THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

CANADIAN SHARES CONTINUE ACTIVE AND STRONG.

In Spite of Wall Street Fluctuations—Are Conditions Greatly Improving?—Bank Clearings, Railway Traffic and General Business Show Better Indications—The Interest of London Becomes An Important Factor—Canadian Pacific's New Issue—Mackay's Excellent Prospects—Montreal Power Over Par—A Simple and Proper Cause for Decrease in the Earnings of Toronto Rails — Notes on Leading Canadian Securities.

TORONTO—In spite of a reactionary movement in Wall Street the stock market has exhibited a strong and healthy tone during the past week and the excited speculation in the Latin-American list has quieted down for the time at least. A factor of great import to the future of Canadian securities is the receptive attitude shown by London. If the plans of the enterprising finance houses which have been chiefly concerned with the advance in the Latin quartette are successfully accomplished without a break, there should be a desire for other Canadian shares, many of which can offer great attraction to the British investor. The recent purchase of "Soo" line preferred and common will result in a broader market for this important auxiliary of the Canadian Pacific Railway. If Montreal Power is good enough for New York capitalists on a basis of 110 it should command a more rising scale when London turns its attention to this very promising Canadian company.

The Canadian Pacific Railway directors have always been most successful in adjudging the appropriate time for new issues, and their announcement of the intention to authorize an issue of $50,000,000 new common stock at the annual meeting in October indicates their confidence both in the foreign demand and likewise in the future, since the new stock is not intended for immediate delivery but for general expansion in the near future.

Railway earnings are now showing an improved aspect, although C.P.R. has not yet exhibited any catching up. For the past two weeks Canadian Northern has been making increases in gross traffics, with mileage practically the same as last year. Grand Trunk's statement for July exhibits a very noticeable decrease in operating expenses, and a gross decline of over $650,000 has resulted in a net decline of about $105,000. If the new crop and the traffic surrounding its movement can effect a marked improvement in Canadian Northern traffics, its influence on C.P.R. earnings should also become more emphatic. Bank clearings are looking better every week and their improvement is not alone due to the increased stock market in Montreal and Toronto. The harvest is being conducted under favorable conditions, and while the lack of rain was becoming too pronounced the showers which fell generally early in the week have been sufficient to correct any deterioration in the later crops. Money continues plentiful at all centres and on this side of the Atlantic the customary Autumn stringency has not arisen as yet and is unlikely to occur in any measure.

In spite of the unfortunate incident of a fortnight ago in Wall Street, disclosing an attempt at manipulation on a large scale, it is satisfactory to know that it was only on account of operators, and none of the potential financiers were concerned in it. The incident has been magnified as regards its effect on the public mind. The result of the Vermont election, very favorable to the Republican party, has acted as a counterpoise to the Bryan talk which comes from the Western States. There is no sign of the latter having any influence in the Eastern or Middle States, and without New York or Ohio a Democratic victory is almost impossible.

General business is improving somewhat. The building returns for August indicate that there has been a greater activity in most places than in August, 1907. The number of idle freight cars is being reduced in marked measure by the crop-moving. Altogether the general outlook is improving, and thus far the rise in security prices, when the cheapness of money is considered, does not seem to be unwarranted. If a further discounting of the future does not occur too rapidly the prospects for a further gradual appreciation are not unlikely. As previously pointed out, Canadian shares promise to be especially favored by the English investor.

An item that is worthy of note is that the Canadian National Exhibition, the only annual Fair of general importance, is enjoying a most successful renewal. The attendance, both from distant points in the United States and Canada, and from our rural districts nearer home; indicates that the agricultural portion of the community is prosperous and is little affected by the past depression.

The financial writers in the daily press were curiously in error over the decrease of some $16,000 in the gross earnings of the Toronto Railway Company for last week. The circumstance aroused some mournful comment on the decline in business. A patent cause was overlooked. Last year the Toronto Exhibition began a week earlier. The Fair weeks are always the two best in the whole year. For further information of the financial critics it may be suggested that as the second week of the Fair is usually larger than the first, especially on account of Labor Day, Toronto Railway earnings will show another large decline for the first week in September, but next week will exhibit a most alarming increase that should equal the declines of the previous fortnight.

An interesting comparison of changes in leading stocks during the past two months is to show those which have advanced materially in the past two months and those which have remained tolerably stationary. The suggestion is obvious that there are certain issues quite capable of a further rise. The stocks which have made the largest gains are:

	Price Sept. 3	Gain in two months
C.P.R.	172	12
Winnipeg Electric ...	170	14
Minneapolis, St. Paul and Sault Ste. Marie	123	15
Canadian General Electric	102	19
Lake of the Woods.	95	9
Mexican Light & Power	78	22
Mexican Tramways.	126	29
Sao Paulo	155	30
Rio de Janeiro	66	21

On the other hand, the following securities show smaller gains:

	Sept. 3.	Two months change.
Bank of Montreal	231½	+ 1½
Bank of Commerce	161	+ 2
Dominion Bank	231	+ 7
Montreal St. Ry.	180	— 12
Toronto Ry.	104¾	+ 5½
Montreal Power	102	+ 9
Tor. Electric Light	118	+ 6
Dominion Coal	56	+ 3

MONTREAL—The prominent note in the local financial situation is the cheapness of money which is doing more to revive confidence and actual operations than even the great expectations of the West for the coming Fall wheat-moving campaign. So abundant is money now at this centre that bankers are assuming their best Sunday manners towards all and sundry commercial borrowers. Neither is there any apparent limit to the accommodation, there being no fear that the country will experience anything in the nature of a money stringency during the Winter months. On the contrary there is a feeling that there will be "money to burn," in the "street" vernacular, until such time as the big eastern manufacturers are once again in the market to meet the demands following a large amount of new money in the country.

It was estimated by one local banker this week that there must be in the neighborhood of forty to fifty million dollars in Montreal held by the chartered banks alone that is not earning one cent in return, simply because there is no demand either here or in New York. What this sum would mean to the industrial position now that the West has given the country a new source of wealth may be readily imagined, though it will not be until the farmers and western traders have finished their important work of the moment that a big consumptive demand will be in evidence. After that there will probably be more activity in the business situation throughout the Eastern Provinces.

One natural and immediate result of the cheap money era is that the stock market, always ready to take an ample amount of cash at normal interest rates, and especially so now that standard stocks are giving a yield much greater than the ordinary earning power of money has burst into vigorous activity. In respect to several of the best securities it may be said that traders have received encouragement, which is an unusual thing on this market, from bankers, who, of course, recognize that the stocks at current market values are selling cheaply and must in the very nature of things have a rapid and more or less permanent appreciation.

It is interesting to recall our remarks about the difficulty in forcing the price of Montreal Light, Heat & Power stock above par, and the arguments then used as to why the stock was held so far below its proper market price, were generally pretty well borne out by the actual facts accompanying the rise of this week.

Just below the par level the advance was met by a perfect avalanche of selling orders, but, thanks to the cheapness and availability of money, it soon breasted the attack and under the stimulant of a steadily increasing public demand was carried proudly a couple of points above the magic figure of par.

The strangest part about the Power movement is that one never hears a single word deprecating the stock, everybody being apparently strongly favorable to the company and its market position. It might, without fear of contradiction, be said that with the solitary exception of Canadian Pacific, there is not another local issue which has not its enemies in greater or less numbers. As a market guide this form of analysis, that is asking the opinion of every trader one knows, should prove well nigh invincible, because if there is "anything bad" on a stock, it may be safely left to some one or other to produce it, and so it follows that if such a property as Power is not attacked, there is nothing unfavorable to be said about it. The system of "knocking" is, however, not without its excellent points, as otherwise many investors would not be acquainted with the true facts.

Canadian Pacific Railway.

Notices have been sent out to the effect that at the annual meeting to be held on Montreal on October 7th, the shareholders will be asked to authorize a further issue of $50,000,000 new common stock. The directors are again taking time by the forelock. It is stated on high authority that there is no intention of offering the shares for some time, but the company wishes to be in shape to make further expansion as the necessity or advisability may arise in the following year. This will bring the authorized issue of common stock up to $200,000,000, of which when the final payment on the last issue of $24,336,000 will have been made on October 19, there will be outstanding $146,016,000. This will leave for further issue $53,984,000. If the issue were to be made at one time the company could offer one share of new for every three of old and still leave 53,120 shares in the treasury. At the present price of say 177, or ex dividend 173½, the market value of its common, preferred and debenture stock is $408,430,391, and its bonds $39,621,966; bonds on leased lines, $50,550,000; equipment obligations, $2,240,037; total, $500,842,394. Divided by the last official mileage figures of 9,154, the total debt at market prices is $54,712 per mile.

In 1905 the total debt at the same market figures was $386,759,968, the mileage was 8,568, the amount per mile $45,140, but net earnings this year on the selling price per mile are 4.3 per cent,, as against 4 per cent. in 1905. Its gross earnings for the year, June 30th, 1905, were $7,798 per mile, and its net $2,580 per mile. The computation is interesting as showing that with increased capitalization the road's earnings have gained in even larger pace. In any analysis of this kind it must be remembered that the road possesses many "hidden assets," which may be in round figures estimated as follows:

Common, preferred and guaranteed stocks of other companies, market value	$50,000,000
Deferred land payments	16,000,000
N. W. agricultural land, 8,500,000 acres at $8	68,000,000
B. C. lands, 3,350,000 acres at $10	33,500,000
B. C. and Western grant, 2,500,000 acres at $10	25,000,000
	$192,500,000

This amount is exclusive of bonds of acquired and allied properties, which, at cost, were stated in last year's balance sheet at $53,457,913. Added to the foregoing amount we have over $245,000,000, or only $13,000,000 less than the market value of 1,460,160 shares at 177.

The strike is dwindling every day, and the overhauling of locomotives and cars, and the production of new equipment is now proceeding very much as usual.

The traffic decreases still continue in large volume and for the ten days ending August 31st, were $235,000, which is a little above the average of recent weeks. In the Wall Street reaction on Thursday the shares sold down to 171½.

Dominion Coal Company.

The August output is estimated at $310,000, which makes the total for the eight months 2,602,619 tons, or 311,597 tons larger than for the corresponding period of last year, the figures being as follows:

	1908 Tons	1907 Tons
January	314,108	252,248
February	285,649	225,988
March	346,529	212,831
April	298,745	316,384
May	332,588	327,269
June	347,000	319,000
July	368,000	321,000
August	310,000	316,302
Total tons	2,602,619	2,291,022

Dominion Iron & Steel.

No definite announcement was made after the meeting of the directors in Montreal on Monday. The Toronto directors were not present, but the Montreal directors showed a readiness to stand by the company, and the suggestion was made that, if necessary, they would give their personal guarantees to the banks for the floating debt. Mr. Plummer stated that the floating debt had since the beginning of the fiscal year been reduced by $700,000. The company's fee simple of the Wabana ore deposits has been confirmed by the Newfoundland Government. These are said to contain 100,000,000 tons of ore.

August shipments from the plant broke all previous records in the history of the company: Pig iron, 21,000 tons; ingots, 26,511 tons; steel rails, 15,246 tons; wire rods, 5,070 tons. Large September shipments are indicated by the orders on hand.

Lake Superior Corporation.

A statement from Philadelphia says that the net earnings of the Lake Superior Corporation for the fiscal year ended June 30, 1908, were $1,073,000. This showing makes it one of the best years that the company has had, notwithstanding that the business last spring began to feel the depression in the States, and the steel plant was virtually in operation only about nine months of the year. The operations of the various other departments are stated to have materially helped out the year's profits.

In the year ended June 30, 1907, the company reported $527,982 net earnings after charging out $342,000 for improvements, and in the preceding year the total net earnings were $1,102,044.

It is regarded as probable that in spite of the large increase in profits that the management will, as was done a year ago, declare no dividend on the 5 per cent. income bonds on October 1, as the policy had been to retain the earnings in the business, for working capital and improvements. The annual meeting will be held in October.

Mackays.

The increase in the return to the shareholders which has been long in prospect, cannot be much further postponed. It is likely, however, that no action will be taken until after the annual meeting in the spring, but it is not improbable that shareholders will find their April dividend increased. The Mackay Companies have now completed all their larger expenditures on equipment and maintenance. These have all been paid out of earnings, the subscription to the new American Telegraph & Telephone Co.'s issue has been also met out of income, and at present there is not a dollar that the directors can expend reasonably on renewal or extension. The surplus profits must, therefore, soon be distributed. Fut the first six months of the year gross earnings were less than last year, but the reductions in operating expenses have been sufficient to make net results practically the same, whereas beginning with July the company's business has greatly improved and the current six months bid fair to be the best in the company's history. The shares closed strong on Friday at 69.

The National Trust.

The National Trust Company have this week increased their dividend from 7 per cent. to 8 per cent. per annum. It was not intended to make this increase till the beginning of next year, but the financial condition of the company is so satisfactory that the directors felt that further delay was needless. The stock sold at 150 yesterday.

The successful accomplishment of the arduous York Loan liquidation has been a distinct achievement. The National Trust has well merited its success.

Toronto Railway Co.

The decrease of $16,101 for the week ending August 29th, has a very simple explanation which has been overlooked in other references. Last year the Canadian National Exhibition began a week earlier and this fact explains the very large decreases in the last four days of the week. The past week will also show a very considerable decline, but the gross earnings next week will probably compensate fully for the previous decrease, as the exhibition traffic gives promise of being the largest in its history. Toronto Railway shares were weaker around 104 as a result of the poor earnings statement, whereas a little reflection would have indicated the real cause.

How great an influence the exhibition has on the earnings is reflected in the following table, the fair having really begun on Tuesday, August 27th in 1907, instead of Sept. 1st, as in 1908:

	1908	Dec.
Sunday	$ 5,920.38	$ 196.39
Monday	9,965.12	845.16
Tuesday	9,890.10	1,025.46
Wednesday	10,128.95	3,291.62
Thursday	9,850.55	3,307.68
Friday	10,021.98	3,135.08
Saturday	12,779.57	4,300.25
Total	$68,556.65	$16,101.64

BETTER THAN DIAMOND MINES.

Are the Wheatfields of the Canadian West—A Special Correspondent is Enthusiastic.

"I would rather have the Canadian wheat belt than the whole of Africa with all her diamond mines," said Mr. Frank G. Carpenter, the well-known special correspondent to the Vancouver World, when interviewed at the Hotel Vancouver. Mr. Carpenter arrived in the city on his second trip around the world.

Referring to his recent investigation of conditions in the Northwest, Mr. Carpenter commented: "The Canadian wheat fields will be working when there is not a diamond left in Africa."

But even the Canadian wheat belt, in Mr. Carpenter's opinion, is not so important as British Columbia, "We have repeatedly heard," he said, "that this end of Canada is the tail of the dog, the eastern provinces—the dog—being responsible for the wagging of the tail. Very soon, however, these same eastern provinces will find that the tail shows every indication of wagging the dog."

"You are attracting," continued Mr. Carpenter, "the very best of American settlers, men of means and practical knowledge, while the general class of immigrants to eastern Canada—though desirable—are men of small means, who look to Canada for their first start in life."

Again referring to the Northwest, the man who has caused to appear in hundreds of newspapers at least three thousand words every week since 1882, said: "We Americans must take off our hats to your Government for the manner in which it has advertised the Northwest and for its capable organization in respect to the handling of immigrants. Switzerland, New Zealand and Canada lead all others countries in the world in the matter of judicious and effective advertising."

Mr. Carpenter leaves on Wednesday on the Empress of China. He fully believes that China, which as far back as the eighties, showed signs of shaking off her lethargy of ages, will soon rub from her eyes the last vestiges of her ancient sleep.

THE BOND SITUATION

CITY OF TORONTO HAS SOLD OVER THREE MILLIONS

Of Bonds to the U. S. Since July 4th—Why Should There Be Such Secrecy?—Manitoba Refuses Over 97 for Its Telephone Bonds—All Tenders Rejected as Not Sufficiently High — The Canadian Bond Market Broadening—Large Sales in the U.S.

The market for Canadian bonds is broadening out and recent purchases in the United States show that the American bankers and insurance companies are following London's lead and are most favorably disposed towards sound municipal securities from this side of the line. Prices for Canadian issues are more attractive and the astute financiers of the United States see no reason why City of Toronto bonds, for example, should not be as good as City of Philadelphia. The latter city has this week sold $10,000,000 4 per cents., of which $9,000,000 were bought by William A. Read & Co. at 103.3, and Harvey Fisk & Sons bought two lots of $500,000 at 103.39 and 103.59.

Compared with this the Treasurer of the City of Toronto has sold $3,000,000 since July 4th on a basis of 4⅛ per cent. for long terms. If this is 30 years and the bonds bear 3½ per cent., the price is 89.30, but the price of 4 per cent. bonds would be 91.31, so that in buying Torontos the American financiers have an advantage of 12 points over the Philadelphia price. It is true Philadelphia has no public ownership projects on hand competing with existing companies, and this feature is responsible for some difference in its favor.

The buying by American bankers has not, however, been confined to Toronto securities, and Lieut.-Col. G. A. Stimson states that in the past two months he has sold direct from municipality to purchasers in the U. S. about $1,500,000. The American financiers realize that they have slightly the better of the London houses in costs of making a new issue, and it is likely that for the near future they may be more active in the Canadian field.

Toronto Sells Over $3,000,000.

In our last week's issue we stated that the Treasurer of the City of Toronto had sold nearly $2,000,000 worth of bonds to the U.S. through Lieut.-Col. G. A. Stimson, and that in July we had reported a sale of $750,000 by the Dominion Securities Corporation. Since that sale was reported in July, The Post understands that the amount was increased to $1,250,000, so that the City of Toronto has sold in the past two months over $3,000,000 of bonds. It is not believed that these are in anticipation of any of the expenditures to be made under the recent by-laws for water filtration, sewage disposal or competitive electric light and power. The Treasurer, in view of future large outlays, has shown great prudence in providing for local improvements, and current necessaries, but why should all this great secrecy be indulged in? It does not look well, is apt to beget suspicion and it is undignified that a large city should disregard the elementary principles of decency and fairness laid down by the best financial practice for the protection of investors.

The Manitoba Bonds.

The feature of the week in the Canadian bond field has been the rejection of all tenders for the Manitoba bonds. The Provincial Treasurer of Manitoba called for tenders up to September 1st for $400,000 40-year 4 per cent. debentures, issued for telephone construction, and $40,000 30-year 4 per cent. drainage debentures. Quite a few bids were put in for the issue at the appointed time, and the prices offered were considered to be exceptionally good. In fact, the highest bid was well above what it was generally expected that the bonds would bring. It was with considerable surprise, therefore, that the Toronto bond houses learned that all tenders had been rejected on the ground that they were not high enough. The bond houses feel that they have been put to a great deal of trouble and expense to figure out a bid, and they think it unbusinesslike to ask them to do so only to have all offers turned down. It was with great difficulty that the English financiers could be persuaded to consent to the practice of putting in a tender for a bond issue as the custom in Canada demands. The English house prefers to make a straight offer for the bonds and purchase direct. When they put an offer through a Canadian house and have it treated this way, it is not likely to impress them favorably with the methods. Not alone are the English buyers affected. United States purchasers have been watching this issue as an investment, and the action of the Provincial Treasurer in rejecting all bids will hurt the Province in their eyes. It is possible that some good reason lies at the back of it all. But quite a few will watch with interest to see who makes the purchase and at what price.

The Demand.

The demand for bonds continues good for this time of the year. According to some brokers, institutions are not buying extensively, but the private investors have become alive to the attractive offerings available to-day. Other dealers report that the demand is very well distributed among the private and corporate investors.

Money Easier.

Money at present is very easy. A large block of from three to four hundred thousand dollars has been offered by a Toronto bank at 4½ per cent. The prevailing rate in Toronto is 5½ per cent., and in Montreal 5 per cent. There is more money held by the banks at present than there has been at any other time in the last ten years. Private lenders have now to take what they can get for the banks have control of the market.

Kenora 5½ Per Cents.

The largest purchase reported by the dealers this week was $39,000 5½ per cent., Town of Kenora bonds, which mature in 1937. These were awarded to Messrs. Amelius Jarvis & Co., and are part of a $75,000 block issued for water power development. The particulars of municipality are as follows:

Assessed valuation for taxation		$2,125,598
General debenture debt, (including present issue)		655,690
Less waterworks debentures	$170,550	
Less electric light and telephone debentures	59,188	
Less power plant debentures	375,000	
Less accumulated sinking funds	7,752	612,490
Net debenture debt		43,200
Local improvement debt		62,468

The population is 7,000.

From the operation of the public utilities owned by the municipality (waterworks, electric light and telephone), in the year 1907 a surplus was derived in excess of $11,000. On the basis of present revenues, it is estimated the surplus will exceed $15,000 for the year 1908. No revenues have as yet been received from the Hydro-Electric power plant, as it has only recently been completed and put in operation.

South Vancouver Waterworks.

A quiet move is under way among a number of large property holders in South Vancouver to check Reeve Rae's $300,000 water scheme, the by-law for which has been read in council for the first and second times. These residents claim that Mr. Robert Marpole's signature to the petition in favor of the by-law was secured upon the understanding that the municipality would open up certain roads that would enhance the value of the C.P.R. property adjacent to South Vancouver, the reeve later announcing that he would not open these roads until such time as he thought fit. Those in opposition state the former clerk secured Mr. Marpole's signature and that no such promise was made. A deputation of citizens was appointed on Sunday to interview Mr. Marpole upon the latter's return next Friday.

Guarantee for Cobalt.

The Town Council and Township Council of Cobalt, Ont., have come to terms, the latter finally agreeing to guarantee the town's bonds to the extent of $75,000 for the waterworks and sewerage. This step practically removes all obstacles which the town has had to contend with in its endeavors to get waterworks and proper sewerage equipment.

Recent Transactions.

Messrs. Aemilius Jarvis & Co. have purchased from the Town of Medicine Hat, $20,000 5 per cent. 20-year instalment debentures, issued for High school purposes, and from the Town of Kenora $39,000 5½ per cent. water power development debentures, which mature in 1937.

The Dominion Securities Corporation have purchased $12,000 4 per cent. 20-year telephone bonds of Strathcona, (Man.). These bonds are fully guaranteed by the Manitoba Government.

Messrs. Wood, Gundy & Co. have purchased from South Vancouver, B.C., $20,000 5 per cent. school debentures, payable at the end of 50 years, and from the Town of Sarnia $7,000 5 per cent. 20-year debentures, $5,000 being issued for high, and $2,000 for public school.

Wm. C. Brent has purchased from the Township of Marlborough $4,682 5 per cent. 20-year drainage debentures, and $20,000 5 per cent. 9-year instalment pavement debentures of West Toronto. This latter issue was purchased from the contractor, who has arranged to pave Dundas Street at a cost of $100,000, and to accept payment in bonds issued from time to time as the work progresses. These bonds were originally 10-year bonds, but one of them fell due Sept. 1, 1908.

Messrs. A. E. Ames & Co. have recently purchased $10,000 5 per cent. bonds of the Town of Merritton, Ont., issued for electric light purposes, payable in 20 annual instalments; $10,000 5 per cent. bonds of the Town of Markdale, Ont., due in 30 annual instalments; $8,000 5 per cent. school bonds of the Town of Lakefield, Ont., payable in 20 annual instalments; $3,068 4½ per cent. local improvement bonds of the Town of Lakefield, Ont., payable in 20 annual instalments.

The City of Halifax have sold sewer and permanent sidewalk bonds to J. C. Mackintosh & Co., and F. B. McCurdy & Company, who made a joint offer for the bonds, which pay 4 per cent. interest, As $2,050 more will be needed to bring up the sum to $35,000 the city will have to sell $37,500 of bonds, and the above firms get the loan.

(Continued on page. 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon Lord Strathcona and Mount Royal, G C M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E S. Clouston, Esq., Vice-President; A. T Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

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C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P Winslow, Inspector Ontario Branches. D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

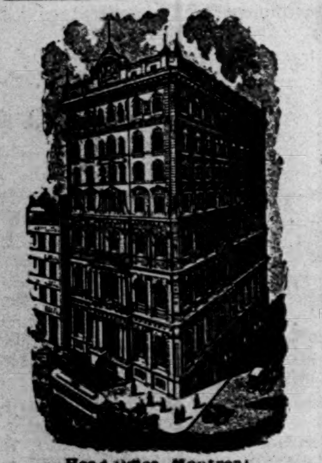
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

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Reserve Fund and Undivided Profits 4,267,400

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His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

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BANQUE D'HOCHELAGA

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Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
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Market Letter

My September Market Letter will be ready for mailing on the 8th inst. If you are interested in Cobalt, or other Unlisted Stocks it will pay you to have a copy. Mailed Free.

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WALL STREET MARKING TIME

REACTION AFTER LAST MONTH'S SPASM AND THE VERMONT ELECTION.

Although the Democrats Receive Small Comfort—Investors Standing Aloof for the Time—A Steady, Even Market Desired by Those in Control—Industrial Situation Improves Very Slowly.

New York, Sept. 3.—The counsel for the assigned firm of A. O. Brown & Co., Hoadly Lauterbach and Johnson, state that the assets are $4,500,000, and the liabilities $4,000,000, leaving a surplus of $500,000. A receiver has been appointed, but it is possible some arrangement will be made to carry on the business.

The Vermont election shows a plurality of over 29,000, which is well above the 25,000 line, and is nearly equal to the 31,000 of the past two campaigns.

The Wall Street market is still showing the effect of last month's spasm. The result of the big manipulators' and the scalpers' tactics is not marked. It has made them a trifle more cautious, perhaps. But public confidence, the confidence of investors, has been shaken at a time when it was quickly being restored and this will further postpone the date when former normal conditions of the investment situation will once more prevail. Investors have found that the chances of picking up choice securities at prices touched eight or ten months ago are not likely to recur very soon and many are more inclined to invest at the present level of values owing to the growing belief that once politics as a factor in the financial situation are out of the way, industrial conditions, and the prices of securities as represented by these conditions, will be better than ever before.

Unsettled Conditions.

The fluctuations in the prices of leading stocks from day to day shows the uncertain state in which the recently exposed stock jobbing operations have left the market and to-day's decline is a result. Trading this week, as previously, has had all the ear marks of manipulation. This is so self-evident that a good many traders, while anxious to be in the market. are afraid to stay in when they are there. They wonder where prices would go if all support were withdrawn and manipulation operations suspended. It is this phase of the present situation that is making investors so conservative and causing foreign speculators and investors to stand aloof.

The Railroad Situation.

Traffic has not improved as a good many railway managers expected. The fall movement in mercantile circles is late in beginning. Buyers are cautious. The demand in the country does not at the moment seem to warrant purchasing on as liberal a scale as during the past two seasons and the traffic returns must reflect this. As for the crops, the railroads last year enjoyed the advantage of that traffic and what they get this year from that business will only be placed against what they got from the same source of revenue last year. The railroad situation, so far as increased traffic will improve the financial position of those corporations, must come from improvement in the industrial situation and that will not be experienced immediately.

The Steel Markets.

The demand for steel products is still slow and price concessions are still being made to induce purchasers. The railroads are buying but little in this line, not having the funds and the percentage of plants in operation in the Pittsburg district, the great steel-producing centre of this country, is no better in many respects than it was two months ago.

The Money Markets.

Cheap money has been the prime factor in the stock market, as it has enabled those in control to get abundance of funds for manipulation. Those who are counting on a slump before the date of the presidential election should take this into consideration. The demand for money in industrial and mercantile circles is slow and likely to remain so. It is a question if rates will be materially higher during the next two months.

Railroad Dividends.

There is again some talk of dividends being further cut in a few instances. The railroads have been successful neither in reducing wages nor in increasing freight rates, and in the absence of looked-for improvement in traffic there is the necessity of facing in a few cases the situation with some radical action. Fortunately the railway managers have been able to accomplish much in the way of economies. The Hill roads are in a good position in this respect and well able to weather the storm. The Harriman roads, judging from the accounts of officials, seem to have accomplished much in that respect, and the improvement in the price of the stocks of U.P. and S.P. show that this has been readily recognized in the market. The New York Central and the Pennsylvania have been less fortunate in this respect. The Southern lines have suffered badly from lessened traffic but have been able in part to offset this by retrenchment. The Boston and Maine should, on the principle of sound financing, have passed its last dividend, and the N.Y. Central should have made a larger cut in its dividend than was done.

The Bond Market.

A reassuring feature of the financial situation recently has been the improved demand for bonds. While the investors are a little shy still in the matter of new issues, they are showing more disposition to buy proved issues in the standard list. Some, however, believe that the bonds of the leading railroads have not reflected in their movement the shrinkage in earnings, while others who take a more hopeful view of the future point out that in buying bonds the investor does not consider only the immediate conditions, but the future prospects, both as to earning power and the probability of price appreciation.

Copper.

The importance of the copper situation is now only second to that of iron and steel in the market. The situation is constantly discussed in all its bearings. The demand is still light although much is heard about coming improvement very soon. Stocks on hand are still large and there are some who look for lower prices for the metal which, of course, would have a direct bearing on stocks.

The Outlook.

It is not thought that the market will in the immediate future show any particular development up or down. Those in control are reported to be in accord with the view that their purposes can best be served by a steady even market. This, at least, is what is heard on the street. But talk is cheap.

GRAND TRUNK ECONOMIES.

Great Savings Effected in July—A Brighter Half-Year Now Current.

The Grand Trunk net earnings for July show a decided improvement over previous months as regards working expenses. The Canada Atlantic and Detroit & Grand Haven have converted small gross decreases into net increases. The total net earnings of the entire system have declined only $105,500 from last year, as compared with a decrease in gross earnings of $653,500. If Grand Trunk can hold to its present record the decrease in net profits for the current half-year should be so trifling that the road should be able to make a payment on the first preference shares. In this connection it is interesting to note that the large traffic occasioned annually by the Canadian National Exhibition has begun in larger volume than ever before this year, and the G.T.R. should reap the major benefit.

The July figures in American currency are:

	1908.	1907.		Change.
Grand Trunk.				
July gross—	$2,547,567	$3,096,067	—	$548,500
Expenses—	1,806,804	2,230,804	—	424,000
July net—	$740,763	$865,263	—	$124,500
Detroit & Grand Haven.				
July gross—	$148,447	$165,947	—	$17,500
Expenses—	105,021	145,021	+	40,000
July net—	$43,426	20,926	+	$22,500
Grand Trunk Western.				
July gross—	$466,708	$539,208	—	$72,500
Expenses—	422,744	473,244	—	50,500
July net—	$43,964	$55,964	—	$22,000
Canada Atlantic.				
July gross—	$184,039	$199,039	—	$15,000
Expenses—	159,480	182,980	—	23,500
July net—	$24,559	$16,059	+	$8,500

Total gross decrease on all lines, $653,500; net decrease, $105,500.

RECEIVERS AT WORK.

A receiver was appointed last Saturday for the firm of A. O. Brown & Co., in the person of Congressman Charles E. Littlefield. Until the assignee's report has been verified by the receiver and the assets disposed of it will be difficult to make any statement in regard to the firm.

The counsel for A. O. Brown & Co. state that there will be a surplus of at least $500,000. They place the assets at $4,500,000, and the liabilities at $4,000,000.

The firm is said to have been short 250,000 shares on balance on the eventful Saturday, August 22nd, when the desperate effort was made to break the market.

Mr. C. Simpson Garland has purchased a seat on the Montreal Stock Exchange from Mr. E. G. Rykert, for $18,000.

The Temiskaming & Northern Ontario Road has laid steel within 19 miles of the G.T.P. junction, and the whole line is expected to be completed by October.

A further reduction in the number of idle cars within two weeks is indicated by the figures made public by the Committee on Car Efficiency of the American Railway Association. The total number of stored cars in the United States and Canada on August 19 was 253,003, a decrease of 28,618, as compared with the number of idle cars on Aug. 5. This is regarded as a pronounced improvement over the preceding two weeks, and is the greatest reduction in the number of idle cars since the period ended on June 24.

DOMINION STEEL.

Noted Authorities Enthusiastic About the Future of Sydney as a Steel Centre.

The influential deputation of steel and mining engineers from Great Britain and the Continent, and the United States, who visited Cape Breton last week, were much impressed with the Dominion Iron & Steel Company's plant. Combining it with their impression of the Dominion Coal Company and the Nova Scotia Steel & Coal Company, the opinion was expressed that the future of Cape Breton as one of the leading coal and steel centres of the world was assured. Three of the interviews given were as follows:

'Simply wonderful, this steel plant,' said Professor William Campbell, of Columbia University of New York, 'why the whole enterprise, to my mind, is a gold mine. What a location, what facilities for the rapid and expeditious handling of manufactured steel. Some day I predict that the plant of the Steel Company will assume huge proportions. It is a great concern, and should be loyally supported. I had not the slightest idea that such a plant was in operation in Canada, and I am agreeably surprised to see with what perfection and discipline the works are run.'

'What do I think about the properties of the steel and coal companies?' said Mr. Roger Beck, director of Baldwin's, Limited, Swansea, South Wales. 'Well, I do not care to say more than that I have seen enough to set me thinking. More especially is this true of the steel plant.'

'A remarkable mine area, larger than we have in Wales, and with every indication of being a valuable property,' was the opinion regarding the Dominion Coal Company at Glace Bay of Mr. W. I. Rees, a wealthy mine owner from Wales, 'but I must confess, what astonished me most was the plant of the Dominion Iron & Steel Company. Let me just say that to my way of thinking it is one of the most modern steel works I have ever visited, and that is saying a good deal.'

According to the London Statist, Great Britain in the past twelve months has supplied £51,000,000 of capital to Indian, colonial and foreign railways, and, including the capital raised for railway construction by Government loans, the total amounts to nearly £70,000,000 In the previous twelve months we supplied other countries with some £40,000,000 of capital for railway construction, directly and indirectly, and we shall probably supply additional large amounts in the next two or three years.

The fortnightly bulletin of the American Railway Association shows a decrease of 27,059 in the number of idle freight cars in the United States and Canada on Aug. 5th, as compared with the number on July 22nd. The total on the latter date was 308,680, against 281,621 on Aug. 5th, which is the lowest since the close of December.

THE CANADIAN BANK OF COMMERCE

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B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - - 34,000,000
Total Assets - - - - - - - 48,000,000

DIRECTORS:

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F. W. BROUGHALL
General Manager.

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

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OF CANADA
INCORPORATED 1869

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Reserve - - - $4,390,000
Total Assets - - $48,000,000

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Local Agents wanted in unrepresented districts.

The Gold Movement

THE CAUSE OF THE RECENT INFLOW TO CANADA.

New Issues in London and Cheap Money There and in New York—Incidentally it Helps the Crop Movement—What Becomes of the Gold Sent Here?—The Outgo to New York After the Panic—The Gold Deposited With the Receiver-General—The Issue of Legal Tenders Against It.

Figures for gold shipments from New York to Canada indicate that during the months of July and August the amount reached $10,400,000. This large outgo is generally described in the press as caused by preparation for the crop movement. While some recent shipments may have been inspired by this purpose, the greater portion of the gold is in payment of new flotations in London and it comes to Canada because in the present plethora of money at London and New York Canadian banks do not find it profitable to leave it there. These funds will naturally help to make the crop movement easier and there should be no stringency even in the face of the abundant harvest in the West.

Within the last year Canada has been concerned in two important gold movements. In December, 1907, and January, 1908, there was a very inobtrusive movement from this country to New York. The outgo in the two months amounted to between six and seven millions. It happened shortly after Mr. Fielding had put into effect his much-criticised plan for aiding the banks against their will in financing the western crop. A Member of Parliament charged, just a little while ago, that the banks took this money from the Government, and instead of using it to move the crops, sent it to New York to get the premium of three per cent. or thereabouts that prevailed in that market. However, it does not follow, because the amount of the gold export in December was approximately equal to the amount of the Government's loan to the banks that the latter accepted the money on certain conditions for a certain purpose and then put it to another use. The particular banks which borrowed from the Government may not have been concerned in the gold movement at all. It is altogether likely that the gold would have gone to New York, because of the premium, even if there had been no loan from Government. Quite probably about the same amount would have gone.

At any rate all the gold we sent away on that occasion has come back, and more with it. July and August this year have seen an unusually heavy import of the metal, largely due to the transfer to this country, by way of New York, of proceeds of Canadian securities issued in Europe. Though it is the banks that carry on the export and import business, their holdings of specie, as reported in the monthly Government returns, show none but unimportant fluctuations. At the end of October, 1906, their specie holdings amounted to $23,433,206; at the end of July, 1908 (the last statement) they were $24,581,209, or only a little more than a million dollars different. To find the effect of an inward or outward flow of gold the statements of the Treasury holdings at Ottawa have got to be examined. When the bank and Government returns are combined it is possible to trace the effect quite satisfactorily. The following table shows what has happened since October, 1906:

SPECIE IN CANADA

	Held by Receiver General	Held by Chartered Banks	Total
Oct. 31, '06—	$40,353,567	$23,433,206	$63,786,773
Nov. 30, '06—	41,916,005	23,503,550	65,419,555
Dec. 31, '06—	38,685,432	23,752,750	62,438,182
Jan. 31, '07—	38,276,824	22,128,317	60,405,141
Feb. 28, '07—	38,836,854	22,591,403	61,428,257
Mar. 31, '07—	37,619,596	22,772,815	60,392,411
Apr. 30, '07—	39,844,304	22,583,381	62,427,685
May 31, '07—	38,909,986	24,801,913	63,711,899
July 31, '07—	43,339,644	23,261,500	66,600,144
Aug. 31, '07—	43,705,485	23,861,982	67,567,467
Sept. 30, '07—	44,997,062	24,097,487	69,094,549
Oct. 31, '07—	44,617,743	25,796,531	70,414,274
Nov. 30, '07—	42,694,599	27,648,939	70,343,538
Dec. 31, '07—	39,685,828	25,119,474	64,805,302
Jan. 31, '08—	38,897,344	24,866,229	63,763,573
Feb. 29, '08—	40,348,607	23,637,909	63,986,516
Mar. 31, '08—	41,689,751	23,673,770	65,363,521
Apr. 30, '08—	43,969,033	23,811,056	67,780,089
May 31, '08—	44,865,522	23,556,839	68,422,361
June 30, '08—	45,259,710	23,887,895	69,147,605
July 31, '08—	48,810,738	24,581,209	73,391,947

When a gold export movement is on the banks present large Dominion notes at the Receiver General's office and demand gold, which is boxed up and shipped. Similarly, when an import movement is on, as the various shipments arrive, they are turned in to the Receiver General and Dominion notes are taken in exchange. The stocks of gold held by the banks represent a more or less permanent fixture. They remain pretty much undisturbed until it is desired to increase or decrease the permanent holding. It is much handier to have newly-arrived cash in the shape of Dominion notes or "legals." Then they are available for the settlement of differences at the clearing house.

Thus it comes about that gold imports have a tendency to swell the Dominion note holdings of the banks, to swell the gold in the Government vaults at Ottawa and to expand the Dominion note circulation; while exports on the contrary tend to decrease the bank holdings of "legals," the Government's holdings of gold and its note circulation. The greater part of the present influx has occurred since the 31st July, so its effect should be more noticeable when the statements for August 31st are available. It will be noticed that during July the specie in Canada increased $4,244,342, the most of it going into the Government vaults. As a supplementary table to the above, the following illustration of the Dominion note circulation is given:

DOMINION NOTES

	Outstanding	Held by Banks	Held by Public
Oct., '06—	$58,169,801	$45,208,690	$12,961,111
Nov., '06—	59,722,255	47,297,497	12,424,758
Dec., '06—	56,476,282	44,266,154	12,210,128
Jan., '07—	56,044,874	44,773,108	11,271,766
Feb., '07—	56,127,104	44,498,595	11,628,509
Mar., '07—	54,794,596	42,631,694	12,162,902
Apr., '07—	57,020,249	45,407,377	11,612,872
May, '07—	56,086,331	44,463,816	11,622,515
July, '07—	60,518,539	47,671,012	12,847,527
Aug., '07—	60,999,580	46,853,961	14,155,619
Sept., '07—	61,914,157	48,713,519	13,200,638
Oct., '07—	61,241,544	48,131,162	13,110,382
Nov., '07—	62,519,400	49,188,610	13,330,790
Dec., '07—	62,626,368	49,963,860	12,662,508
Jan., '08—	61,812,564	50,159,507	11,653,057
Feb., '08—	60,889,447	48,816,461	12,072,986
Mar., '08—	60,455,991	48,764,540	11,691,451
Apr., '08—	62,432,448	50,678,817	11,753,631
May, '08—	62,664,837	50,776,562	11,888,275
June, '08—	63,058,125	50,804,725	12,253,400
July, '08—	66,606,953	54,219,480	12,387,473

Incidentally the table shows how it is that fluctuations in the amount of Dominion notes outstanding cannot be taken as indicating changes in the industrial or business situation.

THE BANK OF ENGLAND.

Its Position Remains Strong, but Rate Will Not Be Reduced.

The Bank of England's rate will not be reduced below 2½ per cent. The directors felt very wisely that a reduction for a short time would merely unsettle matters and usual demands which are apt to arise later in the autumn will cause a return to the former rate. The reserves are only slightly decreased, and are well above the average of recent years, although the percentage is well below that of 1904 and 1901. The principal amounts, with changes, during the week are:

		Decrease.
Reserve	£27,301,000	£ 628,000
Circulation	29,495,000	*242,000
Bullion	38,345,440	386,422
Other sec.	26,695,000	*7,000
Public dep.	6,294,000	1,172,000
Other dep.	44,587,000	*354,000
Notes res.	25,670,000	611,000
Govt. sec.	15,532,293	Unch'd

*Increase.

The most important items in the detailed list compare as follows with the statement of 1907:

	1908.	1907.
Reserve	£27,301,000	£27,150,000
Circulation	29,495,000	29,466,000
Bullion	38,345,440	38,163,798
Other sec.	26,695,000	31,031,000
Pub. dep.	6,294,000	6,274,000
Other dep.	44,587,000	47,931,000
Notes res.	25,670,000	25,697,000
Govt sec.	15,532,393	14,774,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900.

	Pros. of res. p.c.	Rate. p.c.
This week	53.20	2½
Last week	53.60	2½
Sept. 5, 1907	50.03	4½
Sept. 6, 1906	50.10	3½
Sept. 7, 1905	44.95	3
Sept. 8, 1904	57.15	3
Sept. 3, 1903	49.49	4
Sept. 4, 1902	53.04	3
Sept. 5, 1901	55.30	3

THE LATEST ESTIMATE.

The Northwest Wheat Crop Will Be Over 100,000,000 Bushels—Large New Stock Yards for Winnipeg.

Winnipeg, Sept. 2.—The Free Press published to-day the following estimate of the crop of the present year:

"The estimate of the western wheat crop is 17 bushels per acre on 6,000,000 acres, or 102,000,000 bushels. On August 10, nine inspectors started on their rounds to examine the crop and the last one finished his work on August 29. In addition to the many thousands of miles traveled by rail the inspectors drove 3,445 miles through the actual crop.

"The acreage seeded to wheat in the spring of 1908 was undoubtedly over 6,000,000, probably from 30,000 to 40,000 acres in excess, but in making the estimate the Free Press has thought it needful to allow for a large acreage destroyed by gophers and damaged by hail, for the areas, not large in any one section, but a considerable total, where the crop was ploughed down for heat damage, and the other areas where late wheat has been too badly frozen to be worth cutting. The estimate of yield is based on 6,000,000 acres, though it is possible this is too small. As to the average yield the Free Press average, made up from the averages given for each line of railway covered, was exactly 18⅝ bushels, but as many points had been visited before the frost came it has been necessary to allow for frost damage. Again there will be some shrinkage in yield from the fact that many farmers are cutting too green. It is felt, however, that in allowing 1⅝ bushels per acre, the Free Press has made provision for any damage that may occur from any cause whatsoever.

"The oat crop is estimated at 35 bushels on 2,600,000 acres, or 91,000,000; barley at 28 bushels to the acre on 855,650, or 39,958,200.

"When all possible damage has been accounted for the Canadian West has to-day practically assured 102,000,000 bushels of wheat.

"Realizing the tremendous importance to the country at large of accurate reports the Free Press inspectors have spared no pains in verifying in every possible way the figures given out. Roughly speaking, over the tremendous railway mileage covered, the crop has been inspected every 25 miles."

The Northwest Grain Dealers' Association, which published their estimate last week at 107,000,000, did not make allowance for later deterioration by frost or green cutting.

A very important announcement of the week, which is believed to be correct, is that the three Canadian transcontinental lines have arrived at an understanding with Swift & Co., of Chicago,; Gordon Ironside Fares, and Gallagher, Holman & La France, of Winnipeg, whereby large stock yards will be created. Several sites have already been suggested, including one in St. Boniface.

To-day the odd-numbered sections of Dominion Lands in parts of the three western provinces were opened for homestead purposes. From fourteen points where entry could be made large numbers were waiting in line all night. In many cases the farmers had hopes of securing adjoining quarter-sections to their own farms, and the 160 acres thus obtained is practically a free gift of the value of several thousands of dollars.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
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The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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GEORGE BURN, General Manager

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Lake of the Woods Milling Co.
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Mexican Light & Power
Montreal Steel Works
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Rio de Janeiro Tramway, Light & P.
Toronto Railway
Twin City Rapid Transit
Winnipeg Electric Railway
Write for Special Circular No. 12.
McCUAIG BROS. & COMPANY,
Members Montreal Stock Exchange
157 St. James Street, - - MONTREAL

THE FINANCIAL POST
OF CANADA

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Toronto, September 5, 1908.

THE ELECTRIC BUCCANEERS.

This paper has taken a consistent position upon the Ontario Government's Niagara power project, because we believe that in its programme the Hydro-Electric Commission has broken one of the basic laws of that equity and integrity which should distinguish the operations of a Government. The case is entirely different from the stain of dishonesty and corruption which attaches to a Government owing to the knavery or weakness of individual members. In the one case the frailty of the individual causes the misdeed. The present case is one where a Government by all means that are in its power, whether proper or improper, has aimed to carry out a project which has already caused severe loss to many innocent investors, and which, if persisted in along the present line of policy, must work further and greater damage to vested rights as well as entail the waste of public money on a scheme which lacks all the essentials of commercial success or even material accomplishment.

We are advised by yesterday's morning papers, to quote the Toronto Globe, that "The Ontario Government has taken the final plunge on the power project." In other words an order-in-council was passed authorizing the Hydro-Electric Commission to sign the contract with the McGuigan Construction Company for the construction of a high voltage transmission line from Niagara Falls to Toronto and to Western Ontario points.

The action of the Hydro-Electric Commission has been marked by the most unwarranted haste, which is quite at variance with the care or prudence with which important business should be conducted. Only on one occasion has the Government's action been marked by deliberation or hesitancy and that was when they let slip by the splendid opportunity of securing control or complete regulation of the Electric Development Company, a chance which subsequently Mr. William Mackenzie, on behalf of his Toronto and his Radial railways was only too ready to accept. No amount of tergiversation on the part of Cabinet Ministers can alter the facts, which were stated in The Post at the time, and which the records themselves can now be consulted for confirmation.

This haste on the part of the Hydro-Electrical Commission is not actuated by the principles of decency or fairness. The best that can be said in its favor is that the Commission fears the private companies will dissuade the municipalities in turn from the power project. These municipalities have the two figures before them. If they find a private company at their own doors in which possibly their own citizens have a stake can give them better terms, surely they should not be dragooned from accepting these. We fear, however, there are other reasons. There are two people who have made up their minds that this public power project must go through, these are Hon. Adam Beck and Mr. Cecil B. Smith, until recently consulting engineer of the Commission. The latter's connection with the so-called McGuigan contract, which those on the inside knew from the outset, has now been disclosed. Mr. Beck, with Mr. Smith as his counsellor and guide, wants to cover himself with the halo from the rainbows of Niagara Falls, but to reach these he is prepared to rush any fence, to ride over any stone wall, and, possibly, to land himself over the cliff—but, in the meantime, while he is giving his daring exhibition, public moneys are being squandered and private property is being destroyed.

Every effort has been made to give the appearance of finality to the power contract. The announcement made yesterday has been sufficient to deceive the Globe and many others. It does not mean the "final plunge." All that it means is that when the Hydro-Electric Commissioners sign their contract they need not again have it confirmed by order-in-council. Mr. Beck is a dashing horseman, but to ride rough-shod over personal property and private rights is altogether different from the smooth-shod riding of the show ring. It involves the good name and the reputation of the Government. It is humilating to think that a Government should refuse to buy out an existing company on easy terms to itself and then try to secure advantage over it by disregarding the safeguards for the protection of human life and property which a superior Government has already imposed on the private company. The Electrical Development Company was compelled by Government to buy a separate right-of-way, to build fences and gates for its transmission line. The Ontario Government proposes with a 100,000 voltage line to go over fields and roads without any safeguards. The company labels its towers "Dangerous." The Government invites the children to picnic at the base of its towers.

It is this unfairness, so absolutely different from any decent principles of British Government which exposes the true character of the power project.

The contract can be signed, but how ridiculous a contract it will be. No market has yet been secured for the power when the line is built, no distribution plant has been arranged for, the by-laws authorizing the signing of the contract are invalid, and several Mayors have sought the mandate of the courts before signing. The estimates given the municipalities for the price of power must necessarily be wrong, because the number of municipalities is decreasing, and there is no finality to the contract price.

There are many other reasons, but—"Why this remarkable haste on the part of Mr. Beck and Mr. Smith?"

THE VERMONT INDEX.

While the Vermont election is not looked upon as important an indication of the feeling over the presidential choice in the United States, the results are always awaited with interest by students of the market. From their viewpoint, if the Republican plurality goes below 25,000 then the election is in danger. Thus in 1884 and 1892, when a Democratic president was elected, the pluralities were 23,704 and 19,702, respectively. This year the plurality was 29,376, or only slightly under those of 1904 and 1900. The reduction is due to the lessened interest on both sides, but it is so trifling as to hold out little prospect for the Democrats. The previous results, since 1880 have been:

	State (Sept.)	National (Nov.)
1880	26,603	27,251
1884	23,704	22,183
1888	28,992	28,404
1892	19,702	21,669
1896	38,391	40,490
1900	31,312	29,719
1904	31,549	30,682

THE LATEST CROP ESTIMATES.

The Northwest Grain Dealers' Association and the Winnipeg Free Press are the two authorities in Western Canada which present an estimate of the crops made from data collected on the very eve of the harvest. Later on the banks, which are more conservative and wait for more accurate details, present their estimates. The Winnipeg Free Press, which is the leading champion of the West, and is doing excellent service in collecting data of all kinds bearing on its growth and development, published on Wednesday the estimates gathered by its inspectors who seem to have covered the ground carefully:

	Acres.	Yield.	Total bushels.
Wheat	6,000,000	17	102,000,000
Oats	2,600,000	35	91,000,000
Barley	855,650	28	39,958,200

The Northwest Grain Dealers, who gathered their reports a week earlier, estimate as follows:

	Acres.	Yield.	Total bushels.
Wheat	6,055,600	17.7	107,184,000
Oats	2,607,000	36.5	95,155,500
Barley	855,650	29.1	24,899,415
Flax	123,420	11.5	1,424,330

Wheat of old crop in farmers' hands, 50,000 bushels; oats of old crop, 100,000 bushels.

The lower figures of the Winnipeg Free Press are due to the fact that allowance has been made for frost and also for the fact that many farmers are cutting their crops too green.

CANADA AND AUSTRALIA COMPARED.

Canada's appeal to the London money market to the extent of £20,000.000 has caused the London Morning Post to say that this is a very heavy amount to add to the country's debt, especially in view of declining trade and traffic returns. The Post omits to state that at least 25 per cent. of the millions mentioned is to retire maturing issues and is not new debt. It then makes a most interesting comparison by charts of the trade of Australia, compared with that of Canada. The comparison is very much in favor of the Commonwealth. In 1907 Australia's exports were $360,000,000 and imports less than $260,000,000 leaving a clean balance of $100,000,000 in its favor.

In the Dominion the figures were curiously enough reversed almost exactly. Our imports in 1907 were $360,000,000. our exports a little under $260,000,000, leaving a clear balance of $100,000,000 against us.

NORWEGIAN LINE TO CANADA.

Lately Canada, and Montreal in particular, has received considerable free advertising, owing to the attitude of New York and other American Atlantic seaports regarding the capture by Montreal of the grain-carrying trade. While this discussion is proceeding, European shipping countries are seeking to improve their transportation relations with Canada. There is a well-founded rumor that the Cunard people, also the White Star Line, will be represented soon in Canadian waters. The Manchester Liners are improving their service between Canada and England, in view of enlarged business prospects. The Canadian Commissioner at Christiania, Norway, reports a new line in process of formation between Bergen and New York, which will greatly facilitate transportation matters between Canada and Norway. He says: "The new steamship company will be started with a share capital of 10,000,000 kroner, £550,000, at 200 kroner each. The line will open with two steamers of 8,000 to $10,000 tons, with a speed of 17 knots, covering the distance between Bergen and New York in eight days, and will be built for a combined passenger and goods traffic. The scheme, which is attracting general notice in the business world, is partly based upon the enlarged traffic conditions which are likely to result from the completion of the railway trunk line from Christiania to Bergen in 1910. There is reason to believe that Swedish capital also will be interested in the undertaking."

CANADA'S EXPENDITURE.

The expenditure of the Dominion Government for the year 1908-1909 will be over $164,000,000, made up as follows:

Sup. estimates, 1907-08	5,329,633
Sup. estimates, 1907.08, seed grain	2,850,000
Main estimates, 1908-9	119,237,091
Sup. estimates, 1908-9	10,665,657
Total	$138,078,381
Bounties, 1908-9 (est.)	2,875,000
Total amount voted	140,953,381
Subsidies—for eight bridges...	800,000
Railways, revotes, 1,681½ miles; new, 2,277½ miles total, 3,959 miles, at a cost of $20,000 per mile, involves a subsidy of	22,566,300
	$164,119,681

The following guarantees on railway loans were also passed for the Canadian Northern Railway; 3½ per cent. bonds at $13,000 per mile for 659 miles, and $25,000 per mile for 100 miles.

The contract for the new warehouse for the Provincial Railways and Telephones Department at Regina, has been let to the Saskatchewan Building Company. The building is to be of brick construction and to cost $6,340.

COST OF NATIONAL TRANSCONTINENTAL.

The cost of the Government section of the Grand Trunk Pacific or the Transcontinental line may be estimated at $150,000,000, as the following figures indicate:

1,803.55 miles, Moncton to Winnipeg	$114,393,765
Int. during construction	10,009,454
Total construction	$124,403,219
Interest for seven years during which no rental paid by G.T.P.	26,124,676
Total cost	$150,527,895
Cost of terminals	4,591,250
Total at end of 7 years	155,119,145
Int. on Moncton section G. T.P. for 7 years	11.304,300
	$166,423,445

This is exclusive of the Quebec bridge which is expected to cost $14,400,000.

Port Arthur will spend $80,000 on its power works.

Senator Cox has purchased two sites at Ottawa, with the object of erecting a building for the Canada Life Assurance Company.

The Royal Bank of Canada is contemplating the erection of a substantial block at Grand Forks, B.C., the ground floor to be used for banking purposes, with offices above.

The Imperial Trust Company, Toronto, has been granted a permit for the erection of a one-storey brick addition and alterations to their offices, at cost of $25,000. The builders are Aldridge & Son.

The National Smelting & Refining Works, Cote St. Paul, Que., have been registered.

THE BANK CLEARINGS.

The Tide of Decreases Continues Checked—The Best Gain Since the Year Began.

Business is reviving if the bank clearings are any indication, and while the activity of the stock markets in Montreal and Toronto may be accountable in a measure for increases there, they cannot equipoise for the magnitude of the gains. The total clearings show a gain of 14.6 per cent., the largest known in a normal week practically since the beginning of the year. Winnipeg is reducing its decreases, and Calgary exhibits only a small amount to the bad. The figures for the week are:

	Week Sept. 3, 1908.	Week. Sept. 5, 1907.	Changes.	P.C.
Montreal	$31,752,345	$26,196,773	+ $5,555,572	+ 19.0
Toronto	24,345,591	17,958,680	+ 6,386,911	+ 38.3
Winnipeg	9,112,127	10,543,895	— 1,431,768	— 13.5
Halifax	1,578,496	1,770,878	— 192,382	— 10.8
Hamilton	1,277,492	1,588,324	— 310,832	— 19.5
St. John	1,503,765	1,164,571	+ 339,194	+ 29.1
Vancouver	3,739,799	3,880,370	— 140,571	— 3.6
Victoria*	827,078	862,645	— 35,567	— 4.1
Quebec	2,356,179	1,848,788	+ 507,391	+ 27.5
Ottawa	2,967,261	2,516,978	+ 450,283	+ 17.8
London	971,987	1,052.792	— 80,805	— 7.6
Edmonton	661,066	1,032,985	— 371,919	— 36.0
Calgary	1,093,323	1,171,378	— 78,055	— 6.6
Total	$82,186,509	$71,589,057	+ $10,597,452	+ 14.6

*Week ending Tuesday.

THE MONTHLY CLEARINGS.

The clearings of Canadian banks for the month of August were 11 per cent. less than August, 1907, as compared with a shrinkage of 13.1 per cent. in July, and 7.9 per cent. in June. The clearings for August, compared with the same month last year, are:

	Aug., 1908.	Aug., 1907.	Changes.
Montreal	$121,677,231	$137,507,657	— $15.830,426
Toronto	91,686,602	95,410,355	— 3,723,753
Winnipeg	36,938,567	48,827,934	— 11,889,367
Halifax	7,452,570	8,611,253	— 1,158,683
Hamilton	5,496,598	7,162,365	— 1,665,767
St. John	5,752,073	5,992,793	— 240,720
Vancouver	15,483,153	17,528.199	— 2,045,046
Victoria	4,259,231	5,026,571	— 767,340
Quebec	9,518,792	9,342,037	+ 176,755
Ottawa	13,156,811	13,371,590	— 214,779
London	4,321,449	5,631,007	— 1,309,558
Edmonton	3,032,454	4,003,995	— 971,541
Calgary	5,226,567	5,900,541	— 673,974
Total	$324,002,098	$364,316,297	— $40,314,199

Total decrease, 11 per cent.

The clearings by months for the first eight months of 1908, compared with 1907, are:

	1908.	1907.	Dec.	P.C.
January	$335,934.122	$363,302,621	$27,368,499	7.4
February	271,268 495	298,334,266	27,065,771	9.0
March	297,796,212	341,845,888	44,049,676	12.8
April	308.316,935	340,763,414	32,446,479	9.5
May	320,988.539	379,047,063	58,058,524	15.3
June	323,502,504	351,512,491	28,009,987	7.9
July	337,565,308	389.586,368	52,021,060	13.1
August	324,002,098	364,316,297	40,314,199	11.0

New York Stock Exchange.

Range of Prices for Week Ending Sept. 4th.

—	Closing Aug. 27	Open Aug. 28	High.	Low.	Last.
Amalg. Copper Co.	80¼	80⅝	81⅜	77⅝	79½
Am. Car & Foundry	41¼	41	41½	40¼	40¾
Am. Locomotive Co.	57	57½	57½	53¾	54½
Am. Smelt. & Ref.	98⅜	98¼	99½	91⅝	94¾
Am. Sugar Ref. Co.	136⅛	136⅞	137⅞	132¾	133¾
Am. Tobacco Co., pfd.	94	94¼	95½	94½	95½
Am. Woolen Co.	23¾	24	24¾	23¾	23¾
Anaconda Cop. Min.	48	48½	49½	46	47¾
At., Top. & S.F.	90⅞	91½	91¾	88½	90½
Atlantic Coast Line	92	91½	92	91½	92
Baltimore & Ohio	95⅛	95	97⅜	95	96⅜
Brooklyn Rapid Transit	53¼	53⅜	55½	52⅜	54⅜
Canadian Pacific	176⅜	176½	177½	171⅛	172½
Chesapeake & Ohio	41¾	42	43⅜	41	42½
Chicago Great Western	6½	6½	6½	6	6
Chi., Mil. & St. Paul	144	144¾	146	142¾	144¼
C., C. C. & St. Louis	54¼	....	....	....	....
Ch., & Northwestern	162	161½	163¼	161½	162½
Colorado Fuel & Iron	35½	35½	38⅛	35	36⅛
Colorado & Southern	36	36	36⅜	35½	36
**Consolidated Gas	143⅛	143½	149⅜	143½	149
Delaware & Hudson	171	171	172	169½	170½
Den. & Rio Grande	26¾	27	27⅛	27	27
Dul., S.S. & At.	15	14¾	14⅞	14¾	14¾
Erie	22¾	23⅜	25⅛	23⅜	25⅜
Erie, 2nd pf.	30	29½	31⅞	29½	31⅛
General Electric	146	146¼	148	145½	146¾
Great Northern, pf.	138⅛	138¼	138⅞	136¼	138⅜
Illinois Central	139⅜	139	142⅞	138⅜	140⅜
Interb.-Metropolitan	11⅛	12¼	12⅜	11⅜	11⅜
International Paper Co.	10½	....	10⅜	10	10
Louisville & Nashville	109⅞	108½	110	108½	109
Mackay Companies	68½	69	69	67	69
Mackay Companies, pf.	69	....	68½	68	68
Mexican Central, pf.	16⅝	16	16¾	16	16½
Minn. & St. Louis	29½	28¾	29½	28¾	29½
M., St. P. & S.S.M.	123	123⅞	124½	122¼	121¾
M., St. P. & S.S.M., pfd.	149½	145¾	148⅞	145¾	148¾
Mo., Kan. & Texas	32¼	32½	33	31½	32⅛
Missouri Pacific	58	58½	58⅝	56⅜	57
New York Central	106⅜	106⅜	106¾	104½	105
N.Y., Ont. & Western	43	43⅜	43⅜	41½	42
Norfolk & Western	74½	74	75⅛	74	74
Northern Pacific	143⅞	144	144½	141½	143⅝
Pennsylvania R.R.	125⅜	125⅜	125½	123⅛	124⅜
People's Gas, Chi.	96½	96¾	97½	96⅜	96⅜
Pullman Company	....	....	....	....	....
Railway Steel Spring	44	44	45	42½	42½
Reading	128⅜	129	131	127½	129⅜
Rep. Iron & Steel	23⅛	23⅞	24⅜	23	23⅜
Rock Island Co.	17⅞	17½	17⅞	17½	17⅜
Rock Island, pf.	34½	35	35½	32⅜	33¾
St. Louis Southwestern	17½	17¾	17⅜	17½	17⅜
**Sloss-Shef. Steel & Iron	63¾	63	65½	63	63½
Southern Pacific	103½	104½	109½	103½	108⅜
Southern Railway	19¾	20	20⅜	19½	20⅛
Texas & Pacific	26	25½	25⅝	24¾	25
Union Pacific	162⅝	162⅞	165½	162½	164⅜
U. S. Rubber	34½	35	35	34	34
U. S. Steel	47	47	47¾	45½	46½
U. S. Steel, pf.	110⅛	110½	112½	109¾	111⅜
Wabash	12⅛	12½	12¾	12⅜	12¾
Western Union Tel.	55¾	55¾	....	....	....
Wisconsin Central, pf.	44¾	44	....	....	....

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907		Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907		Changes
Canadian Northern	Aug. 31	242,900 00	236,100 00	+	6,800 00	July 1	1,475,900 00	1,859,900 00	—	384,000 00
Canadian Pacific	Aug. 31	2,008,000 00	2,243,000 00	—	235,000 00	July 1	12,450,000 00	13,800,000 00	—	1,350,000 00
Duluth, S.S. & Atl.	Aug. 21	51,574 00	76,152 00	—	24,578 00	July 1	340,786 00	477,856 00	—	137,070 00
Grand Trunk System	Aug. 31	1,112,026 00	1,393,997 00	—	281,971 00	July 1	6,803,892 00	8,048,825 00	—	1,244,933 00
M., St. P. & S.M. (Soo)	Aug. 31	....	....				....	....		
Mineral Range	Aug. 21	16,014 00	16,508 00	—	494 00	July 1	119,543 00	121,652 00	—	2,109 00
Detroit United	Aug. 21	143,370 00	155,733 00	—	12,363 00	Jan. 1	4,403,860 00	4,452,943 00	—	49,083 00
Halifax Electric Tram	Aug. 31	6,533 07	5,685 12	+	847 95	Jan. 1	116,767 73	112,174 68	+	4,593 05
Havana Electric	Aug. 30	32,485 00	36,330 00	—	4,145 00	Jan. 1	1,262,522 00	1,175,554 00	+	86,968 00
Montreal St. Ry.	Aug. 31	....	....				....	....		
N. Ohio T. & L. Co.	Aug. 29	40,125 10	42,447 49	—	2,322 29	Jan. 1	1,010,402 08	1,039,011 91	—	28,609 83
Toledo Railways	Aug. 31	....	....				....	....		
Toronto Railway Co.	Aug. 21	98,834 88	116,320 43	—	17,485 55	Jan. 1	2,281,493 97	2,211,234 43	+	70,259 54
Twin City	Aug. 21	129,304 76	123,024 97	+	6,279 79	Jan. 1	3,939,731 16	3,771,204 69	+	168,526 47

Net Earnings

—	July 1908	July 1907		Changes	Seven months 1908	Seven months 1907		Changes
Canadian Pacific Railway Co.								
Gross	6,292,880 82	7,008,274 46	—	715,393 64				
Working expenses	4,018,307 57	4,501,421 80	—	483,114 23				
Net	2,274,573 25	2,506,852 66	—	232,279 41				
Camaguey Co., Limited								
Gross	10,428 32	6,347 43	+	4,080 89	63,940 30	42,602 69	+	21,337 61
Operating expenses	6,152 26	3,721 00	+	2,431 26	33,688 38	20,415 81	+	13,272 57
Net	4,276 06	2,626 43	+	1,649 63	30,251 92	22,186 88	+	8,065 04
Detroit United Railway Co.								
Gross	679,447 00	702,355 00	—	22,908 00	3,964,875 00	3,989,225 00	—	24,350 00
Operating expenses and taxes	417,869 00	413,312 00	+	4,557 00	2,528,176 00	2,518,552 00	+	9,624 00
Net	261,577 00	289,042 00	—	27,465 00	1,436,698 00	1,470,672 00	—	33,974 00
Other income	6,462 00	4,782 00	+	1,680 00	35,072 00	33.023 00	+	2,049 00
Total income	268,039 00	293,825 00	—	25,786 00	1,471,770 00	1,503,695 00	—	31,925 00
Charges	135,978 00	132,021 00	+	3,957 00	948,952 00	901,099 00	+	47,853 00
Surplus	132,061 00	161,803 00	—	28,742 00	522,818 00	602,595 00	—	79,778 00
Demerara Electric Co., Limited.								
Gross	9,494 56	9,586 39	—	91 83	68,952 49	67,666 13	+	1,286 36
Expenses	5,641 72	5,700 70	—	57 98	40.003 48	39,618 87	+	384 61
Net	3,852 84	3,885 69	—	33 85	28,949 01	28,047 26	+	901 75
Porto Rico Railways Co., Limited								
Gross	31,590 83	30,158 91	+	1,431 92	207,724 38	198,278 66	+	9,445 72
Expenses	18,410 29	15,936 26	+	389 81	118,243 52	116,915 75	+	1,327 77
Net	13,180 54	14,222 65	—	1,042 11	89,480 86	81,362 91	+	8,117 95
Cuba Railroad.								
Gross	153,786 15	153,032 38	+	753 77				
Working expenses	*90,322 25	102,406 14	—	12,083 89				
Net	63,463 90	50,626 24	+	12,837 66				
Fixed charges	32,262 50	28,329 16	+	3,933 34				
Surplus	31,201 40	22,297 08	+	8,904 32				

* Including extraordinary replacement $8,000.

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The British Government, according to the Daily Telegraph, contemplates raising a large loan in view of the growing naval competition abroad. It is stated that financiers of the highest standing have undertaken to find $500,000,000 on nominal terms to meet the necessities of the fleet for the next few years without disorganizing the annual budgets or casting a heavy burden upon the present generation.

According to figures given out by the Municipal Traction Company to-day three-cent fares made a profit of $19,686 during July. This is the first statement which has not shown a deficit.

Bank Notes

The Canadian Bank of Commerce is opening a branch in Revelstoke, B.C.

The Canadian Bank of Commerce has opened two new branches on the line of the Grand Trunk Pacific, one at Rivers, Manitoba, and the other at Waterous, Sask.

There are now 1,914 branches of Canadian banks, distributed as follows: In Canada, 1,866; in Newfoundland, 5; elsewhere, 43.

Mr. L. T. Pemberton, manager of the Adelaide and Simcoe Street branch, Toronto, of the Sterling Bank, has been transferred to the inspection department of the head office. Mr. Basil Walker, accountant, at Montreal, succeeds him in the branch.

The Bank of St. Hyacinthe will re-open its doors to the public on the 22nd instant if the consent of a majority of the depositors can be secured, extending the period of nine months within which it was at first proposed that depositors should be paid their deposits. This is considered by financial authorities who have been consulted the best way of re-establishing the credit of the bank.

According to the Bank Directory Canadian chartered banks during August opened 15 new branches and closed 5. The changes were: Branches opened—Collingwood, Ont., Traders Bank; Crapaud, P.E.I., Union of Halifax; L'Assomption, Que., d'Hochelaga; L'Epiphani, Que., Provinciale; Melville, Sask., Commerce; Melville, Sask., Merchants; Michel, B.C., Imperial; Putnam, Ont., Traders; Revelstoke, B.C., Northern Crown; St. Cesaire, Que., Molsons; St. Flavien, Que., Provinciale; St. John's Gate, British North America; Wainwright, Alta., Merchants; Weedon, Que., Townships; Wilkie, Sask., Union of Canada. Branches closed—Caguas, Porto Rico, Union of Halifax; St. Cesaire, Que., Bank of Montreal; St. Cesaire, Que., Provinciale; Stratford, Traders; Wallacetown, Farmers.

DOMINION COAL.

The Property of the Company in Good Shape—Improvements of Recent Years.

In an article from a special correspondent at Glace Bay, the Montreal Witness has an interesting description of the Dominion Coal Company's operations. It says:

When the Dominion Coal Company was incorporated in 1893, it became the possessor of eight working collieries, namely, four mines on the Phalen seam, one on the Lorway seam, one on the Emery seam, all these being in the Glace Bay basin, one colliery on the Blockhouse seam in the Morien basin, and another on the Victoria seam in the Lingan-Victoria basin. It was decided to confine the energies of the company to the Glace Bay basin, and to develop the Phelan seam. With this end in view all the other mines were closed down, and coal was taken out of the Phalen seam collieries in the Glace Bay basin only.

At this time the total output of the Coal Company's mines was about 800,060 tons per annum. The outputs increased slowly until 1901, when the growing needs of an expanding trade, and the establishment of the Dominion Iron and Steel Company gave a new impetus to the coal industry. From 1893 to 1901 the total output of all the Dominion Coal Company's mines was 7,000,000 tons. In the eight years following it produced 25,000,000 tons, and for the current year the output is estimated by the Coal people at 4,000,000 tons.

The chief difficulty in increasing the output, according to the officials of the Coal Company, has been the scarcity of suitable labor, complicated by many other attendant factors. Up to 1901 the floating labor supply had been obtained from Newfoundland, but the upgrowth of industries in that colony, and throughout the Dominion generally, has very considerably lessened this source of supply. The labor these men performed was largely unskilled, and a system had grown up by which the work of mining was divided into two distinct classes, the miner and the laborer. The former class consisted of resident native miners who earned large wages, sufficient to keep them throughout the slack time of the winter. The latter class, who earned very small wages in their own island, were willing to work in Cape Breton throughout the summer for a comparatively small wage, and went home in the winter when their services were not required at the mines. Owing, however, to the commencement of the works of the Dominion Iron and Steel Company in Sydney, it became difficult to get unskilled labor at the mines. The steel works attracted just that class of men who had previously been employed at the collieries, as they preferred overground work, and during the period from 1902 to 1907 this difficulty steadily increased. To overcome this shortage of labor the Coal Company looked to Europe for help.

This year the efforts of the Coal Company to procure labor have been more successful, and there has been a more adequate supply than during the past six years, in fact, the supply at times has exceeded the demand.

The Coal Company has been greatly hindered in its development by several disastrous mine fires. The fire and subsequent flooding in No. 1 mine in 1903, the fire at the Hub mine in 1906, and the destruction of the Reserve Bankhead in the same years, resulted in very considerable financial loss, and retarded the underground development and output in a manner that was not foreseen. For the past five years the Coal Company has been steadily pursuing a policy that is apparently increasing the safety of its mines. Old established customs and methods that were permissible in the days of small mines and outputs have been overcome, and the road has not been easy. The mines are lit by safety lamps which are electrically ignited, and can be relit by electric re-lighters underground with absolute safety. The methods of blasting, and the quality of powder is under the closest supervision, while the fire-fighting organization of the company has also been brought up-to-date. Each colliery has its own fire brigade and brigade house, fitted with hose, reel and extinguishers. The underground air pipes are so arranged that they can be coupled up to the water main, and turned into water pipes. There are fire stations both above and below ground. The Coal Company has also a building which is quite unique. It is known as the "Rescue Station," and is a brick building, patterned after European models, fitted with forty sets of Draeger oxygen regenerative breathing apparatus, which will enable the wearer to penetrate and live for two hours in the foulest and densest atmosphere.

Since its incorporation, the company's entire surface plant has been renewed and added to, until at the present time, it possesses an extensive collection of mining machinery. The new compressor house at No. 6 colliery is a typical example. There appears to be nothing cheap or temporary around the mines, everything being designed with an evident view to length of service and the company has now got its property and operations into fairly good order. The labor problem, so the officials declare, is gradually solving itself satisfactorily, and the mines are in the best of condition, both as regards safety, capacity for output and economy in operation.

"A large increase in the output of the Cape Breton coal field," according to Mr. Ross, "is necessary to the industrial development of eastern Canada. There can be no lessening in the demand for coal," he says, "as the coal fields of Cape Breton constitute the natural source of supply for the industrial concerns that are assuming shape along the St. Lawrence and throughout the Maritime Provinces."

The only dark outlook in the future of the Dominion Coal Company is its present relation to the Dominion Iron and Steel Company. It is a patent fact that the two companies are mutually helpful and that their interests are in common in many respects. The Coal Company controls a considerable proportion of the available coal suitable for the Steel Company's purposes. On the other hand the Coal Company openly confesses that the winter trade of the Steel Company is helpful in providing work for its men during the season of closed navigation, and thereby holding its organization together for the demands of the St. Lawrence trade. No matter what the courts may decide, these economic facts cannot be put on one side. Continued antagonism between Steel and Coal must retard the progress which this country should enjoy from the proper working out of its destiny as a great steel and coal producer.

B. C. ELECTRIC RAILWAY.

The B. C. Electric Company will expend about $112,000 upon capital account during the present year dating from July 1st last. At the time of the visit of Mr. Maurice Gifford, of that company, an announcement was made that this would total over $100,000, and at a recent meeting of the officials of that company in Vancouver, it was passed as follows:

Cemetery extension	$35,000
Lighting extension	30,000
Railway feeders	15,000
New buildings	12,000
Relaying tracks	10,000
Gorge park	10,000
Total	$112,000

In addition to this, there will be an appropriation for additional rolling stock. Of the amounts above enumerated, the $10,000 provided for the Gorge park promises some substantial improvements to that favorite pleasure resort.

The appropriations for Victoria would have been larger, it is stated, had it not been for the agitation by the city council for power privileges. Amongst other plans contemplated is one for an extension into the Saanich district.

MOODY'S MANUAL.

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Moody's Manual for 1908 is now ready and the growth of this absolute essential to the investor in or observer of American development is very striking.

Owing to the increased sales of Moody's Manual among investors, the management this year has been able to go a step further and has combined the yearly publication, that is the Manual, with a Monthly Service. This enables banks or investors to now keep "monthly tabs" on their holdings instead of simply "yearly tabs," as has heretofore been possible. Moreover, this Monthly Service has been added without either reducing the size of the yearly Manual or raising its price. In other words, the combined service is only $10 per year, the price previously charged for the Manual alone.

Referring again to the Manual itself, which is issued to-day, we find that as usual it is a most complete publication, containing information on all classes and conditions of corporations, including Railroads, Street Railways, Electric Light Companies, Gas Companies, Iron and Steel Companies, Coal and other Mining Companies, together with all important Insurance, Manufacturing and Industrial Companies. Notwithstanding the fact that these miscellaneous and industrial companies are included, the Steam Railroad Section has not been sacrificed in any way, but of itself contains about one thousand pages, and is claimed by the management to be the most complete and up to date publication on steam railroad securities as well as on securities of miscellaneous companies.

In short, this book seems to have something on almost every conceivable corporation whose securities have ever been offered to the public, with special emphasis given to the Steam Railroads, Public Utility Companies and the Industrial Corporations. Each report gives the capitalization location, and character of business, names of officers and directors, particulars regarding all bond issues and a complete record of earnings and dividends. Moreover, in the case of the important railroad and industrial companies these earnings are for the fiscal year ending in 1908, that is, either March 31st or June 30th. This, the management claims, makes Moody's Manual the first Manual published this year which contains any reports for the year ending June 30th, 1908. We therefore take pleasure in congratulating the publishers on the completeness, accuracy and general appearance of the 1908 Manual, and especially on the new Monthly Service recently inaugurated. For further particulars we take pleasure in referring our readers to the Moody Manual Company, 33 Broadway, New York City.

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MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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COBALTS ARE MORE ACTIVE

THE MINES AND SHARES ARE BOTH LOOKING BETTER.

Another Week of Large Output—La Rose Makes a Big Shipment—Trethewey's Satisfactory Statement—Ample Funds in Hand—Crown Reserve Stock Continues Its Sensational Course—A Great Demand for Silver Leaf.

The Cobalt share market has been active during the past week, Crown Reserve continuing to be a sensational feature, while Silver Leaf, in which a movement was inaugurated last week has been advanced several cents on buying, said to be from the camp. Crown Reserve sold up to $1.07, dropped back to 95 on Monday, but on Tuesday reacted slightly. There is too much manipulation in these shares. Nova Scotia continues its gradual upward trend. Trethewey, which is out of line with the other dividend payers, and is selling on a conservative basis, has become stronger and more active. It looks now as if the public interest in Cobalt shares were beginning to revive. In any event, the cheapness of money and the appreciation of the general security have been at length reflected in Cobalts, and with good reason. The camp is looking better every week, and the production for the first eight months has reached 14,000 tons, not allowing for concentrates. As the mines are now turning out 500 tons weekly, the production should be half as much again as last year, and the value should approximate $9,000,000. Some allowance must be made for the low price of silver, which remains fractionally better than 51 cents an ounce, or the lowest point for many years. On the other hand, the Coniagas and Cobalt Central are shipping concentrates, and one carload of these is equal to forty of the ordinary cars. The Coniagas in its excellent effort to arrive at the most economic and scientific treatment of its ores after much experimenting, is fast completing its thirty-stamp mill at the mine, while the smelter at Thorold is now in working order, and good results should be looked for in the near future.

The Trethewey directors in issuing the dividend cheques, have sent a short financial statement to the shareholders which demonstrates the very satisfactory condition of the mine's treasury, as of September 1st, giving the following figures:

Cash in bank	$123,543.96
Due from smelters	41,794.94
Ore sacked and in transit	23,112.79
Total	$188,451.69

The dividend takes $47,272.50, leaving a balance of $141,179.19. The statement on August 31st, 1907, showed cash in bank of $56,903.86, and ore on hand and in transit of $23,353.40. During the past few months, notwithstanding the low price of silver, the net earnings of the company have been at the rate of over 23 per cent. per annum on the total issued capital of the company. The physical condition of the mine has been greatly improved by recent development work, from which a gradually increasing amount of ore is being mined, besides rendering new ore reserves available. Sinking has been resumed below the 150-foot level, No. 3 shaft being now 185 feet deep and in good ore. The directors have decided to make the company's financial year correspond with the calender year. The books will, therefore, in future be closed December 31st, and the annual meeting will be held in January.

For the last week in August the La Rose Company put forward a special effort and shipped no less than 207 tons.

Week Ending August 29th.

	Tons.
La Rose	207.00
O'Brien	95.50
Hudson Bay	50.00
Buffalo	45.50
Kerr Lake	30.50
McKinley-Darragh	30.50
Nova Scotia	20.00
Town Site	20.00
	509.00

Year to Date.

	Tons.
La Rose	2,808.80
O'Brien	2,241.54
Nipissing	1,665.63
McKinley-Darragh	1,108.36
Trethewey	904.27
Silver Queen	609.14
*Coniagas	390.59
City of Cobalt	385.87
Hudson Bay	477.56
Buffalo	381.55
Temiskaming	319.32
Drummond	337.74
Kerr Lake	337.39
Right-of-Way	361.03
Nancy Helen	183.02
Cobalt Lake	171.47
*Cobalt Central	166.85
Nova Scotia	175.88
Silver Leaf	129.36
Watts	182.53
King Edward	119.35
Foster	89.20
Townsite	104.66
Provincial	75.84
Crown Reserve	97.84
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Total	13,912.25

*Partly concentrates.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047 ; silver value, $1,938,840.66 ; cobalt, 325 tons estimated, $32,974.76 ; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764.113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

The annual meeting of the shareholders of Rio de Janeiro Tramway, Light & Power Company will be held on September 15th.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

AN UNKNOWN MULTI-MILLIONAIRE.

When old John Bough, a veteran confidence man, was arrested in New York on the charge that he had undertaken to appropriate for straw bond purposes a parcel of realty belonging to Charles Edgar Appleby, he was not aware that he was uncovering to the public a man who accumulated in New York a fortune estimated at $25,000,000 without letting New York into the secret. Yet such is the case.

For sixty years Mr. Appleby, who will be eighty-three years old next month, has been piling thousand on thousand and million on million by what he terms "old fogy" methods and while doing so scarcely has touched elbows with the widely advertised "money kings." He knew Russell Sage slightly and other financiers incidentally, but never was one of them. He went his own way, which was an obscure way.

"I've learned in the last few days," he said, "that a man may become famous in a day against his will. I don't relish this publicity John Bough has brought on me, but I don't see how I can help myself."

Does Not Use a Telephone.

Mr. Appleby lives at No. 216 West Fifty-ninth Street, has a country home at Glen Cove, L.I., and a business office at No. 55 Liberty Street. In his office, from which the affairs relative to his immense fortune are directed, Mr. Appleby has not even a telephone. His business methods are those of half a century ago, especially in the standard of scrupulous rectitude. He deprecates "frenzied" methods and is a living example of the possibility of accumulating an enormous fortune by "old fogy" means.

Biographically, there is not much to tell concerning Mr. Appleby. He was born on a farm in Monmouth County, New Jersey, in 1824. His ancestors have been native born Americans for more than two centuries, and he is proud of it. In 1839 he went to New York and has lived there continuously since. Fifteen years ago his wife died. He has two sons, who are engaged with him in business and who live with him. His New York interests have sufficed for him. He has complacently watched the city grow to a greatness which he admits he never foresaw, and has kept out of the public eye to an extent that is astonishing, in view of the size of his fortune.

At eighty-three Mr. Appleby is spry of foot and nimble of mind. He watches every detail of his extensive interests.

"I never have found any one to do things for me just the way I would do them myself," he explains.

When Mr. Appleby went to court last week as a witness against John Bough he appeared as a vigorous, white-haired, red-cheeked man of medium height and substantial build. His face is clean shaven and his bright blue eyes are as clear and keen as those of a man of forty. He clings to only two traditions of attire—the collar of the gentleman of the school of fifty years ago and the red bandanna handkerchief. In the privacy of his home he often resorts to an old-fashioned silver snuff box. It is his only "bad habit."

A man peculiarly abreast of the times, clear-sighted in his observation and epigramatic in expression is this aged multi-millionaire.

On To-day's Opportunities.

"Since I became famous through the efforts of John Bough a few days ago," said Mr. Appleby, with a twinkle in his eye, "I have been asked how the opportunities for young men to-day compare with their opportunities when I was a boy. Notwithstanding Mr. Rockefeller's recent utterances on the subject, I don't believe the young man to-day has as good a chance as he had when I was young. Frankly, I wouldn't know how to start now, were I twenty-one, and make as much money as I have made. There are too many trusts, department stores and other restrictions on individual effort.

"Formerly a boy went into a mercantile house, and, if he was ambitious, smart and industrious, stood a good chance to become a partner. Now the boy goes into a mercantile house and as soon as he ceases to be a boy he is kicked out. The little fellows are all subordinated to the big ones. Here and there we find a lucky one. Where formerly we found ten men with $10,000 each we now find one man with $90,000, and nine with less than $1,000 each.

"I inherited nothing and was a poor boy. I practised law till I was about 30, and then made up my mind that I could make more money doing my own dirty work than the dirty work of others. The science of the law I loved; its practice I hated. So I quit practising. My lawyer friends told me I was foolish. Maybe I was; but I don't know of any one of them that has as much to show for his life's work as I have. Since I quit practising law I have been absolutely my own master.

His First Investment.

"The riding academy property in Seventh Avenue was my first real estate investment in New York. I paid $450 a lot for it. That was fifty-seven years ago, and I still own the property. There are few pieces of real estate in New York owned by men still living who bought them fifty-seven years ago.

"I believe New York real estate is too high. I doubt if trade can continue to pay the rents on which present values are based. I have quit buying realty and also do not sell. Just recently a man offered me twice what I paid for my home property. I have lived here twenty-five years and expect to die here. When I have good offers for other property I say: 'You offer all the property is worth, probably more, but I don't need the money, and if sold I would have to buy other property for more than it is worth; so what do I gain'

"The speculative element in real estate is too strong nowadays. When I was young, a realty broker was a scarcity. Now we have them by the thousand. An aged Hebrew once said to me: 'What's the difference what you pay if you sell the property right over again for more?' That argument is what makes New York realty too high.

"The reason the older men could not foresee the enormous growth of New York was because we did not figure on the usurpation of almost the entire east side by foreigners."

Mr. Appleby believes in securities as investments, but says he fails to see those who have made money in the end by trading in margins.

"A good security may be as good as real estate, but I wouldn't leave Steel stock to my heirs," is his way of putting it.

In that he has no set rules of business or living, Mr. Appleby is an exception to most of the very wealthy.

Saving as a Factor.

"Each man must use his own judgment. Economy, however, is a powerful factor in success when a man is young. If I had spent ten per cent. a year more between the ages of twenty-one and thirty-one I would not now be worth ten per cent. of what I have. It was that ten per cent. saved in those days that made me forehanded and enabled me to grab a chance when it came. A man of moderate means should never take a risky thing that promises big returns. Leave that to the wealthy, who can afford to lose. But I don't know of any set rules that one man can lay down to make another man wealthy.

"I've always taken good care of myself physically. I always ate what I could get or what I liked and plenty of it. I never drank till a few years ago, when my physician prescribed a little whiskey each day. I don't like it and it's medicine only to me. No young man should drink."

All his life this newly discovered multi-millionaire has been a democrat, but never a politician.

Frankly admitting that his religion is "nothing much to speak of," Mr. Appleby gives praise to the church for its usefulness. One of his pet abhorrences is socialism.

"We get most of our socialism from the scum of creation that we admit to this country. I don't know what the outcome will be, for I can't gauge the time when our powers of absorption will be exhausted. Our only hope, it seems to me, lies in the education of these foreign children so that they may be American in their views and sympathies by the time the present older generation of immigrants has died off."

Puts Blame on Trusts.

From his somewhat isolated position Mr. Appleby has watched the growth of combinations of employers and of employes thoughtfully for years.

"These combinations have run everything up too high," he declared. "We talk about the law's attacks on Standard Oil and other corporations, but all the time we overlook the most important law—that of gravitation. The big combinations cannot keep up artificial prices forever. Neither can labor unions keep up artificial prices for labor. Yet the workingman has exactly the same right to organize as have the employers. Gravitation will act in both cases. Before matters are properly adjusted there will be a recession of activity. I look for no sudden shock, for the people are warned but we will have to pause a little to get our breath."

CITY OF FORT WILLIAM

Tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the City of Fort William until 12 o'clock noon on Thursday, the 10th day of September, 1908, for the purchase en bloc of the following debentures.

Waterworks	30 years	5 p.c.	$95,000.00
Award Street Ry. Arbitration	30 "	5 p.c.	52,000.00
Grand Trunk Pacific Bridge	30 "	4½ p.c.	50,000.00
Deficit in Debentures	20 "	5 p.c.	15,000.00
" " "	20 "	5 p.c.	32,500.00
Lands for extension Central Fire Hall	20 "	5 p.c.	3,750.00
Site for Fire Hall, Ward No. 1	20 "	5 p.c.	2,500.00
Lands for street openings (Geo. A. Graham)	10 "	5 p.c.	700.00
Fire Protection	20 "	5 p.c.	2,200.00

Guaranteed by City, Authorized by Legislature.
Interest payable half-yearly.
Principal and interest payable at City of Fort William.
Accrued interest must be added to the rate tendered.
Delivery to be made about October 15th next.
The highest or any tender not necessarily accepted.

All debentures on coupon plan. WM. PHILLIPS, Treasurer.
Fort William, Ont., August 13th, 1908.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Cobalt, Ont.—The Town Council and the Township Council have at last come to an agreement, the Township Council agreeing to guarantee the town bonds to the amount of $75,000 for waterworks and sewerage.

Havelock, Ont.—The tax rate for 1908 will be 30 mills on the dollar. The assessment is $237,000, and the principal items of expenditure are village $1,659, county $416, school $3,094, electric light $760.

Kenora, Ont.—The total assessment for 1908 is $2,637,564, reductions and exemptions bring the total assessment to $2,360,114, an increase of $200,000 over last year.

Nokomin, Sask.—The authority to borrow $11,000 for school purposes for Nokomin, School District No. 1938 has been cancelled.

Orillia, Ont.—The tax rate for 1908 will be 25 mills on the dollar, an increase of 2 mills over last year.

Quebec, Que.—The Provincial Treasurer has issued the following financial statement: Ordinary receipts on account of Consolidated Revenue Fund, $6,016,615; ordinary payments from Consolidated Revenue Fund, $4,980,019; surplus of ordinary receipts over ordinary expenditure, $1,035,696.

Toronto, Ont.—$6,000 will be spent to provide a new Technical School large enough to accommodate 2,000 pupils.

Welland, Ont.—The tax rate for 1908 is 23 mills on the dollar.

Yorkton, Sask.—A by-law will be prepared for the sale of $70,000 waterworks and sewer debentures to build the necessary extension to the present system.

BOND CALENDAR.

By-laws to be Voted Upon.

Sept. 8th, Morden, Man.—The ratepayers will vote on a by-law to issue $6,000 debentures for the improvement of the schools.

Sept. 12th, Tamarisk, School District No. 847, Man.—The ratepayers will vote on a by-law to issue $1,600 school debentures. W. Dickie, Sec.-Treas. Rural Municipality of Grandview, Man.

Sept. 29th, County of Prince Edward.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400, exclusive of the present issue. E. M. Young, Picton, County Clerk.

By-law Election Results.

Aug. 28th, Edmonton, Alta.—The ratepayers have endorsed a by-law to purchase the Strathcona radial tramway at a cost of $10,000, and for raising $13,500 by debentures to put the system in order.

North Hatley, Que.—The ratepayers have carried a by-law to issue $20,000 25-year waterworks debentures.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.
1078

Oak Bay, B.C.—The ratepayers have authorized the expenditure of $10,000 for a new school building.

Red Deer, Alta.—On Aug. 25 the ratepayers voted on and carried the following by-laws: $30,000, for sewer construction; $5,000, fire hall construction; $2,300 for purchasing land for waterworks, and $6,000, to be given as a grant to the hospital.

Wetaskiwin, Alta.—A by-law has been carried to raise $12,000 for improvements to the electric light plant.

Tenders Wanted.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

Sept. 10th, Edmonton, Alta.—Tenders will be received for $80,000 5 per cent. 30 year school debentures. W. D. Bradley, Sec.-Treas.

Sept. 10th, Fort William, Ont.—Tenders will be received for the following debentures: $95,000 for waterworks purposes, payable in 30 years at 5 per cent. interest; $52,000 30-year 5 per cent., award street railway arbitration; $50,000 4½ per cent. 30-year Grand Trunk Pacific bridge; $15,000 20-year 5 per cent. deficit in debentures; $32,500 5 per cent. 20-year deficit in debentures; $3,750 5 per cent. 20-year lands for extension central fire hall; $2,500 5 per cent. 20-year site for fire hall, Ward No. 1; $700 5 per cent. 10-year lands for street opening; $2.200 5 per cent. 20-year for fire protection purposes. Wm. Phillips, Treasurer.

Sept. 10th, Huntsville, Ont.—Tenders will be received for $24,243.93 5 per cent. debentures, payable in nineteen equal annual instalments. Thos. M. Cullow, Clerk.

Sept. 14th, Hamilton, Ont.—Tenders will be received for $90,000 4 per cent. 30-year waterworks debentures, interest half-yearly, and for $80,000 4 per cent. Technical School debentures, payable at the end of 20 years, interest half-yearly. S. H. Kent, City Clerk.

Sept. 15th, Gloucester, N.B.—Tenders will be received for $6,000 5 per cent. 40-years debentures. N. A. Landry, Sec.-Treas.

Sept. 15th, Boissevain, Man.—Tenders will be received for $15,000 5 per cent. 30-year town debentures. T. C. Smith, Sec.-Treas.

Oct. 3rd, Weyburn, Sask.—Tenders will be received for $20,000 5 per cent. 25-year debentures. Geo. Ross, Sec.-Treas.

WESTINGHOUSE ELECTRIC.

While it will not be possible to take the company out of the receivers' hands on Sept. 1st, the steps towards re-organization of the Westinghouse Electric & Manufacturing Co. are progressing. The merchandise creditors agree to take stock for their claims amounting to $4,500,000. The shareholders agree to subscribe $6,000,000 new stock at a par value of $50 a share. The banks hold notes amounting to about $9,600,000. They have been offered one-half in five per cent. convertible bonds and one-half in stock, but their consent has not yet been given. Under the new plan of re-organization the common stock will be increased from $23,938,800 to $43,237,500. In the year ending March 31st, 1907, the company earned for interest and dividends $4,766,031. If these were maintained the surplus would be equivalent to seven per cent. on the total common stock.

All the money markets of the world are at ease and approaching a state of congestion. In comparing the rapid recovery which has taken place since last January with the slower rate of similar periods in the past, the influence of the enormous current production of gold must not be overlooked. The arrivals of new gold in London from South Africa alone are now averaging about $3,000,000 per week, the output of North America, nearly all of which comes to the United States, is about $2,000,000 per week, and the world's mines have added about $200,000,000 to its bank reserves since the first of the year. It is evident that with the reserves being built up at this rate, no long period of liquidation is required to restore the equilibrium between fixed and liquid capital.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next. The Transfer Books will be closed from the 17th to the 30th September, inclusive.

By order of the Board.
W. D. ROSS, General Manager.
Toronto, August 25th, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., Aug. 20th, 1908.

THE ONTARIO BANK

A special general meeting of the shareholders of the Ontario Bank will be held at the Head Office of the Bank, at No. 33 Scott Street, Toronto, on Wednesday, the 16th day of September, 1908, at the hour of 11 o'clock in the forenoon, for the purpose of receiving a statement of the condition of the Bank.

By order of the Board,
A. D. BRAITHWAITE.
General Manager.

The Royal Bank of Canada

Dividend No. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal P.Q., 19th August, 1908.

Dividend Notice

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the thirtieth of September, 1908, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½% for the six months ending the thirtieth of September, 1908, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.
H. G. NICHOLLS,
Secretary.
Toronto, August 28th, 1908.

THE RIGHT OF WAY MINING COMPANY, LIMITED

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a Dividend of 7 per cent. upon the Capital Stock of the above Company has been declared, and the same will be payable on the 15th day of September, 1908, on which date cheques will be mailed to Shareholders of record on the Books of the Company on the 10th day of September.

The Transfer Books will be closed from September 11th to 15th, both days inclusive.

By order of the Board.
E. A. LARMONTH,
Secretary.
Ottawa, August 17, 1908.

Dominion Coal Co. (Limited)

DIVIDEND NOTICE

A quarterly dividend of one per cent. has been declared on the Common Stock of the Dominion Coal Company, Limited, payable October 1st, 1908, to shareholders of record at the closing of the books on September 16th, 1908.

Transfer books of the Common Stock will be closed from September 18th at 3 p.m., until October 1st at 10 a.m.

J. MACKAY,
Secretary.
Montreal, 2nd September, 1908.

DOMINION FINANCES.

The figures of Dominion Government revenue and expenditure for the first four months of the fiscal year beginning April 1st are:

	1908.	1907.
Revenue	$ 25,502,299	$ 32,291,888
Expenditure	23,273,698	21,753,300
Net debt	275,511,372	253,001.867
Decrease in revenue		$6,789,589
Increase in expenditure		1,520,398
Increase in debt		22,509,505

The Supply Bill calls for an expenditure of $140,957,381.

BONDS

MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

We shall be pleased to furnish full particulars of our different offerings on request.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E. TORONTO

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WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%
F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY
Subscribed Capital, $2,250,000.00 — Assets, $1,500,000.00
436 Main Street, WINNIPEG
4% Allowed on SAVINGS DEPOSITS. — MONEY TO LOAN on reasonable terms.

The report of the Buffalo and Lake Huron Railway Company, states that, after providing for the interest on the first and second mortgage bonds, the available balance, as shown by the revenue account, including the amount brought forward, was £14,654, enabling the directors to pay the usual dividend of 5s 3d per share and leave a balance of £870 to be carried forward, as against £813. Since issuing the last report, the investments have been changed by the sale of 3 Buffalo and Lake Huron shares and £1,000 Grand Trunk perpetual four per cent. consolidated debenture stock, and the purchase of $7,000 Northern Pacific three per cent. general lien railway and land grant gold bonds.

Word comes by way of Mexico City that A. E. Stilwell, president of the Kansas City, Mexico & Orient Railroad, has raised $2,000,000 in London to rush the construction work on that line in Mexico and Texas. Mr. Stilwell expects to raise $2,500,000 abroad for his railroad. The Orient has already over a thousand miles of road completed. The road was one of the very few roads that was not forced to suspend construction work during the panic. It is an interesting fact that the Orient railroad, which will run from Kansas City to the west coast of Mexico, shortening the distance to the Orient by over 500 miles, is the first transcontinental line being built, unassisted by Wall Street.

Real Estate and Mortgages.

The opening up to the public of free lands in the Northwest under the provisions of the amendments to the Dominion Lands Acts in regard to the Hudson's Bay Railway, became operative on September 1. The act provides that a homesteader of 160 acres could receive free the adjoining 160 acres, and nearly all of them were availing themselves of the privilege. A newspaper despatch states that the rush at the land offices was enormous and that at Winnipeg, Regina, Calgary, Edmonton and Saskatoon the crowds were in line all night. The homesteads given away run in present value from $6 tp $10,000. Its effect on the land companies remains to be seen.

This is not the time for obtaining money to any great extent from the Old Country, but the indications point to an increased supply in November. There is no indication yet of any break in interest to Canadian borrowers.

BRITISH COLUMBIA.

Vancouver.—The plans and specifications for the thirteen-storey building to be erected on the site of the Arcade,at the corner of Cambie and Hastings Sts., by the Imperial Trust Company, are completed. In the basement of the building will be situated the machinery hall, boiler and engine room, and two thousand safety deposit vaults. contained in a specially constructed concrete vault, lined with one and one-half inch steel. The vault door alone will be seven feet in diameter, and weigh 52,000 pounds. Part of the Chartered Bank premises, whose main office will be on the ground floor, will also be in the basement.

The ground floor of the Cambie Street frontage will be occupied by a railway ticket office, and on Hastings St., the National Life Insurance Company and the Imperial Trust Company will have their offices. The triple entrance to the main corridor is one of the features of the building. Leading thereto are two circular and two square polished red granite columns. Its width is 33 feet.

On the thirteenth floor provision has been made for a large room to be used for shareholders' meetings.

The erection of this building will mark an era in Vancouver. It will be the handsomest and most costly office building in western Canada. One-third of the building is already rented at a revenue, from which, when the rest is rented, the shareholders will receive 20 per cent. on their investment.

The following is an interesting table of real estate assessments for Vancouver from 1891 to date:

1891	$10,477,420	1900	$12,826,905
1892	14,061,311	1901	12,792,530
1893	16,032,744	1902	12,842,150
1894	15,513,604	1903	13,845,565
1895	13,829,724	1904	14,440,935
1896	13,109,394	1905	16,739,640
1897	13,000,849	1906	25,101,760
1898	12,672,649	1907	38,346,335
1899	12,705,099	1908	41,641,870

The unquestioned showing of these figures is that there was a period when the realty valuations of the city were based on a fictitious valuation. As a result the $16,000,000 mark established in 1893 was abandoned the following year and decreases were noted for the following five assessment rolls. Then the values hung about the same point for another five years, after which began a gradual increase, culminating in the 150 per cent. advance noted for the last four years.

New Westminster.—The transfer of a valuable piece of close-in property on Carnarvon Street, between McInnes and McNeeley Streets, to the well known and wealthy firm of Lim Dat, of Victoria, has been completed. The purchaser, who is one of the wealthiest Chinese in the Capital City, and who has extensive interests in Vancouver, has announced his intention of building a $25,000 business block on the property the structure to be ready for occupation by the beginning of next summer.

ALBERTA.

Edmonton.—The ratepayers are paying the annual taxes in a way that shows all have surplus money. Fully 90 per cent. of this year's taxes were paid in time to get the discount. The amount levied was $322,000 and the amount paid $269,406.

SASKATCHEWAN.

Saskatoon.—An important real estate deal has been put through, whereby A. G. Anderson, of Lucknow, Ont., secures 5,000 acres of Goose Lake and Eagle Lake land. T. A. Girvin, representing Butler & Byers, handled the deal.

Hanley.—In a downpour of rain $60,000 worth of lots in the new town of Outlook, situated on the Saskatchewan river, were sold by public auction, and 300 people from various parts of western Canada and the western States engaged in the bidding. From the outset bidding was keen.

MANITOBA.

Winnipeg.—Local real estate men report a decided improvement in the market during the last two weeks. The crop prospects have given people a keener desire for residential property, and the chief demand, recently, has been for property of that character. Houses worth from $3,000 to $4,000 are in great demand, if in a good locality, and the demand cannot be supplied. A good many houses of the kind are being held at a stiff figure. A. J. Norquay, real estate agent, has just negotiated the sale of 80 feet on Donald Street, immediately north of the Weldon block, for the sum of $45,000 to a local purchaser. This is the first big deal in inside property for some little time.

Swift & Co., of Chicago, in connection with the C.P.R., G.T.P. and C.N. R., it is said, have purchased two hundred acres of land in St. Boniface, on which they will erect an abattoir and lay out a stock yard on a large scale. The expenditure is to be over a million dollars. This sidetracks the municipal stock yards planned by the City of Winnipeg.

Dangerfield & Doolittle report the sale of 240 acres in the Rosser district at $22 per acre, and a half section near Lethbridge at $7 per acre. They also have a number of sales of other farm lands pending.

ONTARIO.

Toronto.—Central property is greatly in demand, but it is not on the market. There are several vacant houses in the "belt line" area. They are of the expensive class, or are old houses for which high rents are asked. Many small houses are unoccupied in the vicinity of Lansdowne Avenue, but as soon as work resumes on a large scale in the Canada Foundry, realty brokers say they will rent and sell rapidly.

The Board of Control is again considering the purchase of the Gooderham property east of the Don, Mr. Gooderham having consented to leave his former offer at $135,000 open to the city. The proposal now is to use the property north of Eastern Avenue for park purposes, and the southern part, together with an additional piece of land to be acquired adjoining to the east, to be used for septic tanks in the sewage disposal scheme. The matter will be laid before Council again at the first meeting on Monday, Sept. 14th.

Mr. H. T. Kelly, chairman of the Building Committee of the new Public Library on College Street, stated this morning that the "circulation" room would be complete within two weeks. He declares that the cost of the building will be kept within the sum of $260,000.

Work was started this week on four three-storey pressed brick buildings, which are to be erected on the west side of Bay Street, opposite the fire hall. by the Taylor Scott Co., and which will cost $80,000.

The property has 84 feet frontage, and a depth of 105 feet, and was purchased three years ago from the Dole estate by the Taylor-Scott Co., and Mr. Walter Harland Smith, for $115,000.

The new buildings will have brown stone facings, and will be equipped in the most up-to-date manner. Plate glass windows will be installed on the first two floors.

This is the first large building to be begun down town this year, and will do much to raise the value of the surrounding properties.

The work of excavation for a new theatre for vaudeville of a high class, to be erected on Yonge Street, north of Bloor Street, north of the Traders' Bank branch building, has already commenced, though the plans have not been perfected in detail. The frontage is 58 feet, by 120 feet, and the land is valued at $25,000. The property was purchased about two years ago from Mr. Frank Gray by a Montreal man, and a lease has been made to Toronto parties for a term of ten years. Almost the entire site will be devoted to the theatre, but there will also be a couple of stores. The building will cost about $45.000.

The work of excavation has been commenced on the property on the west side of Bay Street, immediately opposite the fire hall, which was purchased about a year ago by Mr. George C. Taylor and Mr. Walter Smith. It is the intention to erect three warehouses at a cost of about $50,000. The property has a frontage of 84 feet and a depth of 130 feet.

The building business continued to boom during the past month, the value of the permits issued being $1,274,185, as against $1,201,410 in August last year.

The following is a statement by the City Architect:

	1907.	1908.
Approximate value of building, Jan. 1 to Aug. 31....	$11,440,740	$7,408,430
Approximate value of buildings for the month of August	1,201,410	1,274,185
Number of building permits issued, Jan. 1 to Aug. 31	2,785	2,603
Number of buildings for which permits were issued for month of August	497	442
Number of new buildings erected from Jan. 1 to Aug 31	4,059	3,563

One of the largest permits issued recently was for a $430,000 apartment house to be erected on Queen's Park Avenue, near Queen Street.

An apartment house to cost $30,000 is to be erected on University Avenue, opposite Osgoode Hall, by R. Jacob Singer. It will be three storeys high.

The following are other recent permits:

John Leckie will erect a two-storey brick warehouse on 75-77 Wellington Street West to cost $40,000.

A. B. Coleman, two storey brick apartment house, Nanton Avenue, near Dale Avenue, $35,000.

E. B. Williams, brick dwelling and stable, Avenue Road, near St. Clair Avenue, $16,000.

C. L. Gray & Sons, 4 attached two-storey and attic brick stores and dwellings, on n.s., corner Bloor and Marguerretta Streets, $15,000.

Love Bros., Limited, three pair two-storey brick dwellings, 50-60 Woolfrey Avenue, $15,000.

City of Toronto, two storey-brick wagon house, Agnes Street, near Teraulay, $15,000.

Parkdale Canoe Club, two-storey building, Sunnyside Beach, $12,000.

R. A. Graydon, 2½-storey brick and stone dwelling, St. George Street, near Bernard Avenue, $12,000.

Hamilton.—One feature of this year in Hamilton real estate has been the absence of forced sales. In 1906 and 1907 some pessimists were found who predicted many "mortgage sales," "too high prices," "too many second mortgages." So far they are not correct, and there is no rush to get out by recent buyers. This means that the purchases of 1906 and 1907 were largely for permanent homes, or investments based on improved earnings, and with these classes of purchasers there is little fear of any slump in values. There may be few sales, but there will be no sacrifices.

Stratford—The building permits for the month of August show a considerable increase over those of the preceding month. The citizens seem to be taking advantage of cheaper prices of material and labor.

The permits total $21,255, as compared with $15,000 in July.

QUEBEC.

Montreal.—The principal of recent realty transactions was the transfer from Julius F. Reipert to A. Gauthier of the apartment houses, the Majestic and the Imperial, adjoining one another on Hope Avenue. Both buildings are of recent construction, and each has from eight to ten tenants. The price involved in the transaction was $59,000.

The building returns for August, 1908, show 146 permits for new buildings, with a value of $691,250, as against 119 in the month of August, last year, with a value of $411,925. There were also 36 permits for alterations with a value of $47,570, against 43, with a value of $95,630 in the same month last year.

P. Menard has sold to Mde. A. Berthelet, two lots with the houses 971, 973, 975 and 977 St. Denis Street, near Rachel Street, for $19,000.

Chartrand & Turgeon have sold to Arthur St. Charles a lot with the hotel property at the corner of St. Dominique and Rachel Streets, for $18,221.

Arthur St. Charles has sold to F. X. St. Charles and F. Paquette, a lot with the buildings, fronting on St. Dominique Street, at the northeast corner of Rachel Street, for $14,000.

C. J. Brown has sold to Mrs. J. A. McMaster, lots in Westmount with houses 4497 and 4499 Sherbrooke Street, for $10,750.

NOVA SCOTIA.

Halifax.—On May 4th last the work of demolishing the old wooden building south of the Queen Hotel was commenced. Now a magnificent new fireproof addition, containing 45 extra rooms, has been completed.

New Glasgow.—Considerable building is going on in New Glasgow. A large number of new houses are being erected in different parts of the town.

MEADOWS, WILLIAMS & CO.

The Buffalo Failure is a Large One—Over a Million Due Clients.

The failure of Meadows, Williams & Co., the Buffalo firm, which had a seat on the New York Stock Exchange, and a branch in Hamilton, turns out of much larger proportions than anyone at first expected. While the firm had not a widely-extended business, it had a small coterie of wealthy clients. The firm's liabilities to other than banks are placed at $1,075,500. This amount is all unsecured and represents the sums due to customers on loans, margins and profits. The amount due to the banks is about $700,000, but this latter is secured by collaterals. The total liability is $1,775,000. The losses at the Hamilton branch were at first stated by the local manager, Mr. P. E. Bradley, at between $40,000 and $50,000, but it is believed that this must refer to out-of-pocket payments, and does not include profits. The amount is said to be about $200,000.

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NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

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ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

TRADERS BANK of Canada

Dividend No. 50

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By Order of the Board,

STUART STRATHY, General Manager

TORONTO, August 25th, 1908.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block — Vancouver, B.C.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	} Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch. 193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell — 9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

THE BOND SITUATION.

(Continued from Page 1.)

Western School Bonds.

Among recent sales of western school debentures the following are reported:

Wm. C. Brent, Regina—Stewartville, $1,000; Motherwell, $1,000; Strathlorne, $1,700; Bloomfield, $1,000; Holmstead, $1,800; Gettysburg, $1,100; Hemlock, $1,360; Fir Valley, $1,700; Excelsior, $1,000; Curlew, $1,000; Metz, $600; Loyola, $1,400; Schueller, $1,000; Crosswood, $1,400; Oxford, $1,500; Village of Sedley, $1,000.

Reilly & McLean—Simcoe, $1,300; Sky Hill, $1,500.

The Northern Bank—Highview, $800.

D. H. McDonald & Co.—Lost River, $1,500; Willow Creek, $1,350; Green Valley, $1,200.

Traders Bank of Canada—Sinatyn, $800.

Imperial Bank of Canada—Heuboden, $800.

Haultain & Cross—Richfarms, $1,200.

Seaborn & Taylor—Strawberry Plains, $1,200.

Canadian Bank of Commerce—Percieville, $1,600.

Ontario Securities Co.—Durness, $1,200; Margo, $1,000; Battlevale, $1,500; Maple Leaf, $2,200.

Credit Foncier F. C.—Klew, $1,000; Oleskow, $1,000; Pobeda, $1,000.

J. Addison Reid—Horse Lake, $400; Copeland, $1,500; Little Boggy, $1,200; Kenneth, $1,400.

Canada Landed & National Investment Co.—Silver Vale, $1,500.

National Trust Co.—Breezy Brae, $1,500.

Ottawa and the Board.

City Treasurer J. A. Ellis, Controller Hopewell and City Engineer Kerr, of Ottawa, have been appointed to interview the Ontario Railway and Municipal Board in reference to the raising of $50,000 for the improvement and extension of the waterworks of their city. These are made necessary by the annexation to Ottawa of Hintonburg, Ottawa East and Ottawa South.

A COBALT MAP.

Messrs. Playfair, Martens & Co., of this city, have issued a map of the Cobalt region, giving the location of every mine, with its area and capitalization. In tabular form are records of all the shipments made since the discovery of the camp, together with an approximate value of the ore shipped to date. The whole provides an admirable source of reference for those interested in Cobalt enterprises.

AUGUST FAILURES SLIGHTLY INCREASED.

Insolvencies in the Dominion of Canada during the month of August, 1908, according to R. G. Dunn & Co., aggregated 124 in number, and $1,506,657 in amount of defaulted indebtedness. In the corresponding month last year there were 112 failures with liabilities of $1,496,379. This is an unusually good comparison with last year's figures for the Dominion of Canada, due in part to the fact that three exceptionally big failures occurred in 1907.

On the other hand, this year's figures also include one large failure in each of the three classes; a footwear manufacturer for $134,000; a lumber dealer for $159,771, and a real estate suspension for $380,000.

All manufacturing failures numbered 30, with an indebtedness of $495,925, against 39 similar defaults last year, when the amount involved was $884,495. Trading failures numbered 89 for $610,932, against 70 similar failures last year for $590,684.

There were five other commercial failures, involving $400,000, against three in the same class last year for only $21,200, and in neither year did the month of August supply any banking defaults.

THE MINING MARKET'S FUTURE.

Mr. E. G. Rykert, the well-known stock broker of Montreal, has decided to return to his first love and will hereafter devote his attention to mining stocks, particularly Cobalts, which he believes, now that they have reached an investment basis with the departure of inflation, and the further development of the camp, possess a great future. The Cobalt share market in Montreal has widened up and the fact that Crown Reserve, which was bought by a Montreal syndicate has thus far yielded profitable results, has stimulated interest. The great factor, however, is that the Cobalt Camp is not only making good, but it looks now as if new camps would develop in Northern Ontario, particularly in the estuary of the winding Montreal River. Mr. Rykert brings to the mining market a knowledge gained from a very considerable experience.

Mr. B. F. Yoakum, chairman of the executive board of the Rock Island and Frisco Railroads, says that 400,000 out of 2,000,000 workmen who were employed last year on the railroads of the U. S. are now idle. At present these railroads are losing $1,000,000 per day in gross revenues. Their credit has been strained to the breaking point and the only way in which new supplies can be purchased and the idle men re-employed is to increase their revenues.

The Mackay Companies

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be paid October 1, 1908, to shareholders of record as they appear at the close of business September 12, 1908. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.
Dated August 26, 1908.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for seven months, 1908 High	Date	Low	Date	Closing one year ago, Sept. 6. Ask	Bid	Friday, Sept. 4. Ask	Bid	Range for week ending Sept. 3rd. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	163	....	......	160½	160	161	160	*160½	321
50	3,977,917	4,975,709	323,860	....	1st July	q. 3	Dominion	267	215¾	*233	July	216	Jan.	....	228	......	234	*230½	231	230½	231	262
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	197	....	......	......	*192½	*192½	*192½	*192½	3
100	4,991,740	4,991,740	475,915	....	1st Aug.	q. 2¾	Imperial	230	185	222	July	209	Apl.	217	....	223	222	*221¾	*223	*221¾	*222	58
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl	152	June	162	159	155	153½	......	......	......	......	......
100	1,000,000	1,000,000	241,532	....	1st July	q. 2	Metropolitan	192½	192	......	....	......	....	193	....	......	......	......	......	......	......	......
100	3,374,000	3,374,000	53,688	....	1st July	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	....	....	195	......	196	196	194¾	194¾	93
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	239	237	......	231¼	*231½	*231½	*231½	*231½	75
100	3,000,000	5,400,000	71,164	....	1st July	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	275	....	277½	277	277½	277½	277½	277½	20
100	3,000,000	3,000,000	327,832	....	1st June	q. 2½	Ottawa	226¾	212	......	....	......	....	215	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	......	......	......	......	......	......	......
100	3,900,000	4,390,000	156,910	....	1st July	q. 2½	Royal	242	218	224½	Jan.	217½	June	224	223	220	......	*216	*216	*216	*216	3
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard	230½	210	220½	July	*213	Jan.	218½	216	220	219	......	......	......	......	......
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235½	200	*212	July	204	June	....	....	......	......	......	......	......	......	......
100	4,353,650	2,000,000	25,364	....	1st July	q. 1¾	Traders	140	123	*132	July	122	Feb.	....	130	131½	130	131	131	131	131	15
100	3,184,660	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	133	June	121½	Mar.	145	....	135	133	133	133	133	133	26
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	174½	July	142	Feb.	167½	166⅞	173½	*173	177	177¾	*171¾	172½	1,375
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31½	Apl.	....	....	39⅞	39⅝	38½	39¼	38	39	140
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	......	......	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	96	95	102	99	......	......	......	......	......
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45½	21	26	June	20	Apl.	27	23	34⅜	34¼	31	35	31	34¾	1,375
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	77	74½	82	80	80	81½	80	81½	370
100	6,395,500	3,274,300	20,030,500	....	1st June	q. 1½	Illinois Traction, preferred	94½	70½	88½	Apl.	79	Jan.	84½	82	88	87⅞	88	89	87¾	87¾	1,315
100	6,000,000	....	7,500,000	....	1st Aug.	q. 1	Mexico Tramway Co.	61	57	116	July	68½	Jan.	....	....	126	......	127	127½	125	125	300
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	117½	July	80½	Jan.	104½	104½	......	......	124	124⅜	123	123	2,724
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	192	191	180	178½	*178	180½	*178	180	232
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	95	....	95	......	......	......	......	......	......
100	8,938,900	....	11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅝	20	21	Jan.	16	July	27	....	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st June	q. 1½	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	66	*64	74½	......	73⅜	74¾	73¾	74½	513
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	50½	July	29½	Jan.	44	43	66½	......	65	67	65	66	4,975
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	......	......	121	121	120½	120½	28
100	8,500,000	....	6,000,000	1,785,718	1st July	q. 2½	Sao Paulo	138¼	94	140½	July	110½	Jan.	115	114½	157	156⅜	156	156½	153	155¼	4,213
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅝	9	15	May	8	Apl.	24½	24	8⅜	......	8½	8½	8½	8½	10
100	8,000,000	....	3,613,373	2,386,027	1st July	q. 1½	Toronto Railway	115½	82½	104½	July	94	Jan.	103	101	105	104½	105	105	104	104	519
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	80	79¾	......	......	76	76	76	76	50
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug.	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	91½	91	89½	89	89½	*90½	89½	*89¾	603
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	160	July	124	Jan.	....	....	170	......	166¾	171¾	166¾	168	1,039
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	128	126	136	135	136	136	134	134	102
50	2,794,700	....	....	2,231,991	1st Aug.	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	200	198	......	195	194	*195½	194	*195¼	118
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	75½	41	69¾	July	52	Feb.	65	64¾	67¾	*67½	69	69½	67½	67½	1,184
100	....	50,000,000	....	880,471	1st July	q. 1	Mackay, preferred	71½	49½	69	July	59½	Feb.	65	63½	69	68	*69	69½	68⅜	68⅜	290
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	68½	July	45⅞	Apl.	45	42½	77	76½	77¾	79	77¾	78	4,076
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	103½	July	99	Feb.	....	....	108	107¾	*107½	107¾	107½	107¾	32
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	92½	92	103½	103½	98½	102	98½	101½	6,540
100	3,385,477	....	1,000,000	660,345	1st July	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	....	......	117¾	115	118	115	118	190
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July	q. 1¾	Canadian General Electric	136½	77¾	103½	July	83	June	....	115	105	102	99¾	102	99¾	102	233
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	24	23¾	16½	16	16½	17	15	16¾	546
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	53	51¾	66	......	66	68	65¾	65¾	525
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	70½	37	58½	June	37½	Jan.	48	46½	57	56	56	56½	54½	56	420
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	100	99	......	100	100	100	100	100	10
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1½	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	45	43½	42½	41½	42	42	42	42	10
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	84½	83½	87	85½	85½	85½	85	85½	63
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	89½	July	71	Jan.	75	74½	94½	94	90½	95⅜	90½	95¾	1,755
100	....	1,500,000	....	....	2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	106	*	......	112	111	112	111	112	36
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	......	65	65	65	65	65	40
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	93	......	......	......	......	......
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co.	15	5½	8½	June	6⅛	Feb.	9	8	......	8½	8⅜	8⅜	8½	8½	395
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	67	66¾	52	50½	47½	51½	47½	*50	456
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	......	......	......	......	......	......	......
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	......	......	106¾	May	105	May	....	....	106	105	105	105	105	105	25
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	115	*112	115½	114¼	114¼	114¼	114¼	114¼	25

*Ex-div. †Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	146	144	°144
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150	.....	149½	150
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159¼	134	135	.....	°135
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	.....	.....	120
100	709,620	15,495 L	1,225,841	1st July	q. 3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	.....	119	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	.....	126½	120
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	126½	111½	.....	137	136
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150	.....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	.....	.....	60
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	71½	70	72	70	70
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	.....	121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	.....	180	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	.....	.....	120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	.....	105	106
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	.....	.....	134
100	1,000,000	....	513,515	1st July	q. 1¾	National Trust	160	157	150	.....	150
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130	.....	131½	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus	Real Estate Loan	87	85	.....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	.....	.....	143½
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	.....	109	110½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	.....	.....	°75
100	2,700,000	b 2,000,000	....	15 June	q 1	Canadian Col. Cotton	55	50	48	.....	50
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	155	155	.....	.....	159
100	3,000,000	....	....	Aug.	q. 1	Canadian Converters, Ltd.	62	57	46	43	46
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	.....	.....	.....	.....	°110
5	294,073	....	....	a		Canada North-West Land	.....	.....	104	.....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	.....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st July	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	285
100	3,716,280	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	125	.....	°128
50	1,000,000	....	295,460	15th July	q. 1½	Dominion Telegraph	120½	100	.....	.....	100
100	450,000	....	383,318	1st July	q. 2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	.....	122	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	.....	.....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	1,600,000	b 1,010,000	286,425	5th July	s. 3½	Laurentide Paper	93½	80	101½	99½	99¾
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	110	98	.....	112	°112
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	.....	.....	.....	.....	97¾
100	3,000,000	b 300,000	....	15th	q. 1¾	Montreal Cotton	128	103½	108	.....	107
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	163	130	141	138	135
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126½	105	.....	.....	120
100	925,000	b 819,000	....	18th July	q. 1	Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com	33	29	34	33	31
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	.....	*	80
100	6,500,000	b 4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	.....	79½	80

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Sept. 4, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Sept. 3 $
Bell Telephone Co.	5	106	100	103	.....	....
Can. Colored Cotton Mills Co.	6	98	92¼	.....	90	500
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	91½	.....	....
Dominion Cotton Mills Co.	6	96	90	95	94	500
Dominion Iron & Steel Co.	5	80½	64½	78¼	78	18,000
Dominion Textile Co., Series A	6	92½	80	87	85	....
Do. Do. Series B	6	92	80	87	85	....
Do. Do. Series C	6	92½	79	87	85	5,000
Do. Do. Series D	6	92½	80	90	85	....
Electrical Development Co.	5	84	72	.....	78	2,000
Halifax Electric Tramway Co.	5	103	99¾	.....	96	....
Havana Electric Railway Co.	5	86	83¾	34¾	34	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	105½	105	....
Laurentide Paper Co.	6	†110	104	111	105	....
Mexican Electric Light Co.	5	78½	70½	86	85	29,000
Mexican Light & Power Co.	5	84⅛	76⅞	89	88¼	6,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	.....	....
Montreal Street Railway Co.	4½	104½	97	100	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	106	104	....
Do. Do. Do. Cons. Mtg.	6	102½	98	103½	101	....
Ogilvie Flour Mills Co.	6	119¾	105	.....	105	....
" " " Series B	......	.....	.....	105	100	....
Price Bros. Co.	6	105	100¼	.....	102	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	87	86¼	a 99,500
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	96	1,000
West India Electric Co.	5	.....	.....	85	80	....
Windsor Hotel	4	.....	.....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	102	100½	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

A NEW FIRM.

A partnership is announced between Mr. J. F. H. Ussher, late senior partner of Messrs. Ussher Playfair & Martens, members Toronto Stock Exchange; Mr. J. H. G. Strathy, late of Messrs. A. G. Strathy & Co., of Toronto, and Mr. S. L. Thorne, formerly secretary-treasurer of the Maganetawan Tanning and Electric Co., Limited. A general stockbroking business will be carried on, in addition to real estate and insurance.

The Dominion Securities Corporation of Toronto, Montreal and London, which confines its business to Government and municipal debentures, and to the bonds of public service corporations, has no connection with an institution of similar name which is advertising Bay State Gas national stock in the interests of Thomas Lawson.

CURB QUOTATIONS.

Week ending Sept. 4, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Aug. 28 to Sept. 3 High	Low	Sales	Closing Bid Sept. 4.
Abitibi & Cobalt Mining Co.	....	1.00	......	......	......	......	......
Beaver Consolidated Mines	1,000,000	1.00	20	......	......	......	......
Buffalo Mines Co	900,000	1.00	40	......	......	......	......
Cobalt Central Mines Co.	4,750,000	1.00	772	......	......	......	......
Cobalt Lake Mining Co.	3,930,866	1.00	......	.42	.42	100	.39
Cobalt Silver Queen	1,500,000	1.00	58	.18	.15	4,150	.20
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	1.05	1.04	800	......
Coniagas	4,000,000	5.00	40	......	......	......	......
Consolidated Mining & Smelting	4,698,886	1.00	......	5.15	5.00	35	5.00
Crown Reserves Mining Co	2,000,000	1.00	......	.70	.70	3	......
Foster Cobalt Mining Co	1,000,000	1.00	40	1.14	.78	68,550	1.26
Green-Meehan Mining Co	1,500,000	1.00	40	.42	.41	2,735	.40
Kerr Lake Mining Co	3,000,000	5.00	52	......	......	......	.13½
McKinley-Darragh-Savage Mines	2,000,000	100	20	......	......	......	......
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	......	.84	.84	500	......
Peterson Lake	2,500,000	1.00	225	.41	.36	29,700	......
Red Rock Silver Mining Co	1,000,000	1.00	30	.18	.15	2,200	.22
Rothschild Cobalt Co	500,000	1.00	40	.03½	.03½	1,000	......
Silver Leaf Mining Co	5,000,000	1.00	40	......	......	......	......
Temiscaming Mining Co	2,500,000	1.00	210	.18	.14¾	38,950	......
Trethewey	945,450	1.00	40	.89	.71	33,250	......
University Mines	1,000,000	10.00	56	1.00	*.83	8,100	......

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	......	......	......
Consolidated Rubber Stock, Pref.		2,600,000b	.83	.83½	76
Canada Cycle & Motor Co	800,000	....	......	......	......
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	......	......	......
Dominion Park Bonds	400,000	250,000	......	......	82½ & Int
Illinois Traction Com	5,810,000	3,214,300	......	......	......
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	......	......	......
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	......	99½	98½
Rogers, Wm. A., Com	750,000	900,999	......	......	......
Rogers, Wm. A., Pref	900,000	....	......	......	......
Standard Loan Co	1,125,000	d 600,000	......	......	......
Sun & Hastings Savings & Loan Co	847,924	d 185,415	......	......	......
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	......	......	......
Union Bank of Halifax	1,500,0[illegible]	....	......	......	......
Western Bank of Canada	555,0[illegible]	....	......	......	......

d Debentures b Bonds